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GREEN'S
INTEREST TABLES.





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THE
ENGLISH AND SCOTCH
METHODS OF
CALCULATING INTEREST,
ON A
RUNNING ACCOUNT,
As usually Practised
BY BANKERS;
WITH
INTEREST TABLES.

BY JACOB GREEN,
ONEHOUSE, STOWMARKET.

Entered at Stationers' Hall.

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181. e. 41.



INTRODUCTION.



IN introducing this Work to the notice of the public, the author is not aware of there being any similar one in existence; he therefore trusts this will meet with support, as many persons are anxious to ascertain the Rate of Interest they are charged or allowed on their Banking Accounts. After perusing this work carefully a few times, he feels assured they will be able to calculate the interest on a running account as accurately as possible, however long or short it may be. The author also trusts it may be found very useful to Schools in preparing youth for either the bank or counting-house. He has endeavoured to make it as plain as possible, and explain every item. There are, indeed, some trifles mentioned which may be considered unnecessary; but as youths when they enter the Bank or Counting-house are often so lamentably deficient in knowledge of business transactions, he hopes he may be excused for being so explicit, as he wishes every item to be perfectly understood.

What is called a running account, is, when you pay a certain sum into the bank, or make an arrangement with your banker to overdraw your account to a certain amount; you then keep paying in money and taking it out as you may require, which makes the difficulty of casting the interest upon it. When an account has ceased to be operated upon, it is called a dead account.

The author has not only given the English method, but also the Scotch system of calculating interest on a running

NOTE.—There are some eminent men who consider it unnecessary for a boy to learn at school any thing else but his grammar, arithmetic, and the usual routine of scholastic duties; and that the less he knows of the counting-house the better; but the author is of an opposite opinion to this. An intelligent youth will more readily obtain a situation: he may also be certain that the less he knows the smaller will be his salary. What a difficulty there is for a commercial man to get on the road who has not filled a similar situation; the reason is, because he is supposed not to know his business. It is just the same with youths; people do not like the trouble of teaching them when they can avoid it.



or subtract as the case may be, if the account is *In* (or to the credit) and the balance of that day's transactions is to the credit, then you must add it; but if *Out* or to the debit, you must deduct it. If you take your interest book and rule it, and copy my example once or twice, being particular to notice how the sums are copied from the ledger, you will not fail to see how it is worked, and you will find no difficulty in working one yourself. The lines to divide the pounds from the shillings and pence are generally ruled in red ink, and the lines that divide one sum from another are generally made by drawing the pen across as you keep working the account, as previously stated, which may be seen in the example. You will observe that *By* and *To* are put to every transaction. It is customary for bankers to do so, and it is of great assistance to them in keeping their accounts correctly. *To* means when an entry is to the *debit*, and *By* when it is to the *credit*. You will please to observe *In* and *O*. *In* means in calculating the interest when the account is in favour of the customer, and *O* means when the account is *Out* or against the customer; and these two words are absolutely necessary, as the interest cannot be well calculated without them. The two small dots "mean ditto, or the same, and are used to save trouble. You will notice that when the cheques have a back date, and it is the same month in which they are placed to the account, it is customary for bankers to put one small dot on the right side of the figure, thus, for example, 8.; if they are dated any other month, it is put in short; this you will also notice in the example, by paying particular attention to this; where you have many long accounts it will save much trouble. Be particular to work the account correctly, and see that the balance agrees with the balance in the ledger,* before you multiply the pounds by the days, as in the event of its not being correct you will have to work it over again. You will observe that the days should be cast up both in the English and Scotch methods to prove they are right, that is from

* Should the account be a long one, it is a good plan to try it two or three times, and see it is correct.

2nd Jan. to 30th June are 179 days, of which you have an example at page 24.

In multiplying the days by the pounds some bankers take no notice of the shillings and pence, others do; when the shillings are more than ten shillings they call it one pound; when they are under ten shillings they do not take any notice of them; the latter is the more correct way, although it makes but little difference. Under the Scotch system the days are cast up to prove they are correct, just the same as in the English method, only you will notice the short or back dates of the cheques are put in between the other figures, and carried out. In the Scotch system the interest is entirely calculated in the ledger; of course it is unnecessary to have that small book made, but it fills up the ledger much faster than the English system. It is customary for some bankers to charge the interest from the date of the cheques, and not from the day on which they are cashed; they contend that if their clients (or customers) did not give a cheque, they would be obliged to pay in cash, and that it would be more advantageous to a banker to have his notes circulated than to have a cheque drawn upon him; and the drawer is also to a certain extent making use of the name of the banker; it is also a great accommodation for a person to have a cheque book with him, as there is no risk of his losing his cash, and he cannot always tell what amount of money he may require. There is also some risk to a banker in cashing a forged cheque; in the event of that he would have to bear the loss. The author has known many conscientious men who have made it their practice to charge the interest from the dates of the cheques for many years; on the contrary there are some bankers who do not think it right only to charge the interest from the day the cheques are actually paid; they contend they are not taking any risk until the cheques are cashed, as in the event of the drawer failing after the cheque is drawn, and before it is presented for payment, they would be at liberty to refuse it, consequently the holder of the cheque

would have to bear the loss, and not the bankers upon whom it is drawn ; therefore the party actually taking the risk is the holder of the cheque and not the drawee. Under these considerations many bankers do not think it right to charge from the dates of the cheques ; however it must be for the public to judge which of the two systems is right, and which is wrong ; one thing is certain, where there are many accounts kept, it makes a considerable difference to a banker.

There are some bankers that calculate their interest by drawing out the balances on a particular day in every week, adding them up, and then dividing that sum by the number of weeks which gives the average for the quarter, half, or year, and calculate what the interest comes to. In case of any bills being paid in, they are discounted and placed to the account as cash, less the discount ; the cheques are only charged from the day they are paid, and not from the date of the cheque. This method is certainly much less trouble than any other, but not so correct : for instance, supposing the account is balanced every Saturday, and a customer places one thousand pounds to his credit on the Monday, and withdraws it on the following Friday, he would not receive any benefit from it : on the contrary, should he overdraw his account that sum on the Monday, and repay it on the Friday, he would not be charged any interest, consequently it cannot be so correct a method as in the two examples previously given, which include every day's transactions.

Sometimes bankers allow interest on a running account ; when money is scarce, as it is supposed to induce parties to bring it into circulation instead of letting it remain dormant ; at other times they are compelled to do so through competition ; the author has known as much as 3 per cent. allowed on a running account. A certain banker, who had been very fortunate, did so, making the remark that he would sooner lose his profits than his customers. In a usual way it is not customary to do it ; consequently when an account is what

bankers term *In*, (that is in favour of the customer,) they take no notice of it, only when it is overdrawn to carry out the interest. Any persons, who are at all used to accounts, may, with a little perseverance, soon learn how to calculate the interest on a running account from the examples the author has given; and although they are not very long ones, the principle is just the same, however long or short the account may be. He has endeavoured to make it as explicit as possible; and he begs to remind the reader, that although he had a very able instructor, he was not taught in one day; he therefore hopes none of his learners will give up the task if they do not succeed quite so soon as they expect.

The author trusts this work will be useful not only to merchants, farmers and tradesmen, but also to those bankers who are unacquainted with *both* methods of calculating interest on running accounts.



The following are two examples:—the first is supposed to be a copy of a Farmer's Account, at pages 10 and 12, in the English method; and at pages from 34 to 41, you will find the same accounts, with the interest calculated, in the Scotch method; and at pages from 14 to 21, you will find an example of a Merchant's or Trader's Account in the English method; and at pages from 42 to 53, you will find the same accounts in the Scotch system, with the interest calculated in the ledger, opposite the transactions. You will observe there are some bills placed to the account, and also some cheques dated backward, (that is) they were issued some time previous to their being cashed; and at page 110, you will see the Interest Tables to calculate what the interest comes to, after being carried out, at pounds per cent. per day; and by a little study you will easily see how the account is worked, and be able to calculate the interest on any account, however long or short it may be.

The English method of keeping a Banker's Ledger, and at page 22 you will see how the interest is calculated from it.

Dr.

JOHN STOKES,

1860.					£	s.	d.
January	2	To Cash ..	..	..	✓300	—	—
	6	" Green ..	..	..	✓30	16	—
	12	" Rose ..	..	..	✓40	9	—
	18	" Cash ..	..	..	✓5	—	—
	23	" Bridges ..	..	..	✓16	8	—
Feby.	2	" Cash ..	..	..	✓10	—	—
	14	" Diaper ..	..	..	✓20	—	—
	27	" Ridley ..	..	..	✓13	14	—
March	8	" Cash ..	..	..	✓7	—	—
	15	" Ditto ..	..	..	✓6	—	—
	23	" Cross ..	..	..	✓35	—	—
	30	" Cash ..	..	..	✓10	—	—
April	6	" Brand ..	..	..	✓23	15	—
	25	" Rushbrook ..	..	..	✓13	—	—
	30	" Cash ..	..	..	✓12	—	—
May	2	" Lockwood ..	..	..	✓19	10	—
	10	" Revett ..	..	..	✓6	—	—
	12	" Cash ..	..	..	✓9	—	—
	24	" Taylor ..	..	..	✓18	—	—
	31	" Cash ..	..	..	✓5	—	—
June	2	" Pyke ..	..	..	✓8	—	—
	9	" Cash ..	..	..	✓10	—	—
	14	" Kemball ..	..	..	✓23	9	—
	21	" Cash ..	..	..	✓5	—	—
	28	" Buxton ..	..	..	✓7	14	—
	30	" Interest, &c. ..	..	..	✓8	4	7
					662	19	7

WEYLAND.						Cr.		
1860.						£	s.	d.
January	3	By Cash ..	..	..	..	✓60	—	—
	13	“ Ditto..	..	..	..	✓35	—	—
Feby.	7	“ Ditto..	..	..	..	✓26	—	—
	18	“ Ditto..	..	..	..	✓50	—	—
March	10	“ Ditto..	..	..	..	✓40	—	—
	24	“ Ditto .	..	..	..	✓35	—	—
	30	“ Ditto..	..	..	..	✓20	—	—
April	25	“ Ditto..	..	..	..	✓75	—	—
May	9	“ Ditto..	..	..	..	✓10	—	—
	24	“ Ditto..	..	..	..	✓13	—	—
June	8	“ Ditto..	..	..	..	✓30	—	—
	23	“ Ditto..	..	..	..	✓60	—	—
	30	“ Balance	..	..	..	208	19	7
						<u>662</u>	<u>19</u>	<u>7</u>

*Dr.***JOHN STOKES,**

1860.					£	s.	d.
July	2	To Balance *	..	..	✓208	19	7
	9	" Cash ..	..	..	✓5	—	—
	13	" Whittaker	..	..	✓10	—	—
	23	" Gross..	..	..	✓18	16	—
	31	" Mumford	..	..	✓13	18	—
August	10	" Cash ..	..	..	✓5	—	—
	17	" Ditto ..	..	..	✓9	—	—
	31	" Greengrass	..	..	✓30	—	—
Sept.	8	" Wilson	..	..	✓15	10	—
	18	" Steadman	..	..	✓12	—	—
	28	" Blogg	..	..	✓15	—	—
October	9	" Cash ..	..	..	✓8	—	—
	27	" Cooper	..	..	✓12	4	—
	31	" Groom	..	..	✓15	10	—
Nov.	9	" Cash ..	..	..	✓10	—	—
	15	" Robinson	..	..	✓23	—	—
	26	" Mullinger	..	..	✓18	13	—
Dec.	4	" Cash ..	..	..	✓12	—	—
	13	" Davis..	..	..	✓8	19	—
	21	" Nunn	..	..	✓16	—	—
	24	" Winson	..	..	✓28	—	—
	31	" Balance	..	.	✓339	19	9
					835	9	4

* You will observe that the 1st July is on a Sunday, and therefore the balance is transferred to the 2nd July, but the interest is calculated from the 1st July, as in calculating interest bankers include every day in the year.

The two following are supposed to be copies of Merchants' Accounts; and at page 27 you will see how the interest is calculated on them.

<i>Dr.</i>		JOHN JACKSON,				
1860.				£	s.	d.
Jan.	30	To Blackman		45	14	—
	31	“ Waterhouse		70	5	10
Feb.	10	“ Green .. 4 Feb.		15	—	—
	11	“ Gross .. 1 “		46	14	—
	12	“ Hammond .. 3 “		15	—	—
	16	“ Williams		60	—	—
	18	“ Pooley .. 16 Jan.		30	14	—
	27	“ Bowey .. 10 Feb.		13	19	—
	28	“ Parmenter .. 4 “		40	15	9
March	6	“ Downing .. 3 “		160	10	—
	12	“ Ives .. 4 Jan.		15	11	—
	26	“ Rush .. 20 “		143	16	—
	31	“ Morley .. 10 Feb.		13	11	6
April	4	“ Blake .. 20 March		14	—	—
	“	“ Baker .. 10 “		165	9	6
	“	“ Green		13	9	6
	“	“ Tricker		54	—	—
	16	“ Durrant .. 3 April		100	—	—
	24	“ Craske		23	5	—
	30	“ Denman .. 4 April		47	10	—
May	11	“ Cooper		16	—	—
	21	“ Durrant .. 9 May		67	9	6
Forward ..				1172	14	7

NOTE.—When the account is a long one, it is a good plan to try at the bottom of every column whether you have drawn out the balances correctly. As regards the Scotch system, you have only to deduct the credits from the debits, or the reverse, as the case may be; that will shew you at once whether you have worked the account right. It is much more difficult to ascertain whether you have drawn out the balances correctly in the English method, because of the cheques that are dated backward on the debit (or *Dr.*) side, and the bills that are not due on the credit (or *Cr.*) side; by being particular to give each entry a small check (thus ✓) in pencil, you will see the sums that you have done, and those that you have not done, as stated at page 5; add up all the sums that you have checked in pencil on both sides, and deduct one from the other; the balance should agree with your interest book. The author will give you one example to shew how it is done :—

LIVERPOOL.

Cr.

1860.					£	s.	d.
Jan.	26	By Cash ..	..	..	500	—	—
	30	" Ditto ..	..	..	70	—	—
Feb.	2	" Jones. .	..	5 April	200	—	—
	9	" Cash ..	..	..	100	—	—
	14	" Lock ..	..	17 May	50	—	—
	27	" Cash ..	..	..	70	—	—
March	6	" Lock ..	..	7 May	50	—	—
	21	" Cash ..	..	..	40	—	—
	30	" Ditto ..	..	..	30	—	—
April	3	" Randall	..	10 June	60	—	—
May	11	" Cash ..	..	..	45	—	—
Forward ..					1215	—	—

1172	14	7						
416	0	0	116 ½	§ Two Cheques	1215	0	0	
			300 §	Dated	Deduct	60 ½	0	
1588	14	7		Backward,			Due	
1155	0	0				1155	0	0
433	14	7*						

† This bill of £60 does not become due until 10th June, consequently has to be deducted from the cash in the ledger.

* This balance you will see corresponds with the balance in the interest account on the 21st May, which is between the 17th and 31st May, at page 28.

§ These two sums in the next page have to be added to the cash in the ledger, because they are two cheques dated backward,

10th May, 116 ½
16th May, 300 §

Dr.

JOHN JACKSON,

1860.					£	s.	d.
		Amount ..	..	..	1172	14	7
May	30	To Grimsey ..	10	May	116	—	—
	31	" Cooper ..	..	..	47	8	7
	"	" Green ..	..	..	13	—	—
June	2	" Debenham ..	16	May	300	—	—
	9	" Whistlecraft ..	2	June	78	10	—
	18	" Berry.. ..	..	..	60	—	—
	24	" Brand ..	..	..	100	—	—
	28	" Raspberry ..	16	June	70	—	—
	30	" Interest, &c...	..	..	7	19	4
					1965	12	6

LIVERPOOL.

Cr.

1860.				£	s.	d.
		Amount ..	.. ..	1215	—	—
June	6	By Morrison*	.. 10 Aug.	70	—	—
	14	" Cash ..	.. ..	50	—	—
	30	" Balance ..	.. ..	630	12	6
				1965	12	6

* You will observe that the account is charged with the discount (or the days are added to the debit) on the bill, Morrison, due 10th August, £70, from the 1st July to the 10th August, as that bill is included in the balance as cash from the 1st July. You can if you please debit the account with the bills that are not due on the 30th June, and bring them forward to the credit separately on the 1st July, and take them as cash when they become due; but the more general plan is to charge the discount on all bills that are not due at the end of the half year, as is done in the above account.

Dr.

JOHN JACKSON,

1860.					£	s.	d.
July	1	To Balance	..	..	630	12	6
	10	" Proctor	..	..	34	13	—
	"	" Goodrich	..	..	17	—	—
	"	" Nunn..	..	3 July	43	—	—
	16	" Baker..	..	10 "	30	10	—
	18	" Scarfe	..	..	17	10	9
	31	" Baxter	..	..	18	13	4
August	16	" Beaumont	..	19 July	17	—	—
	24	" Daniel	..	16 "	37	11	3
	31	" Mumford	..	..	13	—	—
Sept.	14	" Howard	..	..	20	—	—
	29	" Hammomd	..	..	53	10	—
Oct.	10	" Drummond	..	14 Sept.	24	—	—
	17	" Daniel	..	12 Oct.	27	14	—
	"	" Tricker	..	..	14	16	—
Nov.	14	" Nunn..	..	..	28	—	—
	17	" Chaplain	..	18 Oct.	23	11	3
	28	" Druce	..	..	34	10	—
	30	" Goodwin	..	..	23	11	3
	"	" Stedman	..	..	20	—	—
Dec.	1	" Grimwood	..	12 Nov.	65	13	6
		Forward ..			1194	16	10

LIVERPOOL.

Cr.

1860.						£	s.	d.
July	10	By Cash ..	..	..	..	60	—	—
	18	" Ditto ..	..	..	..	40	—	—
August	14	" Ditto ..	..	..	..	70	—	—
	24	" Read ..	..	16	Sept.	50	—	—
	31	" Bank Post Bill	4	"		100	—	—
Sept.	10	" Cash ..	..	..	..	30	—	—
Oct.	11	" Ditto ..	..	..	..	20	—	—
	18	" Ditto ..	..	..	..	40	—	—
Nov.	12	" Ditto ..	..	..	..	33	—	—
	19	" Ditto ..	..	..	..	40	—	—
Forward ..						483	—	—

Dr.

JOHN JACKSON,

1860.				£	s.	d.
		Amount		1194	16	10
Dec.	8	To Lingwood ..	7 Dec.	34	11	—
	13	" Castle ..	11 "	160	—	—
	18	" Cash ..		200	—	—
	24	" Hardacre ..		27	14	—
	27	" Dashwood ..	14 Nov.	74	13	—
	28	" Grimwade ..	13 Dec.	54	7	—
	29	" Druce ..		23	16	—
	31	" Daniels ..		45	9	—
	"	" Interest, &c. .		22	17	1
				1838	3	11

LIVERPOOL.

Cr.

					£	s.	d.
1860.		Amount	..	..	483	—	—
Dec.	5	By Cash ..	..	..	40	—	—
	14	“ Randall	..	19 Feb.	100	—	—
	26	“ Cash ..	..	..	30	—	—
	28	“ Crosskill	..	18 Jan.	70	—	—
	31	“ Balance	..	..	1115	3	11
					<u>1838</u>	<u>3</u>	<u>11</u>

JOHN STOKES, Page 10.

1860.	£	s.	d.	O	days.	
Jan. 2 to	300	—	—		1	300
3 by	60	—	—			
	240	—	—	"	3	720
6 to	30	16	—			
	270	16	—	"	*6	1626
12 to	40	9	—			
	311	5	—	"	1	311
13 by	35	—	—			
	276	5	—	"	5	1380
18 to	5	—	—			
	281	5	—	"	5	1405
23 to	16	8	—			
	297	13	—	"	10	2980
Feb. 2 to	10	—	—			
	307	13	—	"	5	1540
7 by	26	—	—			
	281	13	—	"	7	1974
14 to	20	—	—			
	301	13	—	"	4	1208
18 by	50	—	—			
	251	13	—	"	9	2268
27 to	13	14	—			
	265	7	—	"	9	2385
Mar. 8 to	7	—	—			
	272	7	—	"	2	544
10 by	40	—	—			
	232	7	—		67	18641

* You will observe that in multiplying the days by the pounds, (which will bring the amount into pounds for one day), when the shillings are over ten they are reckoned as one pound; when they are under ten they are not noticed; that is the most correct method that the author knows of. Some Bankers never take any notice of the odd shillings and pence; it makes but very little difference either way.

NOTE.—You will bear in mind that in the English System you are to take some cheap foolscap paper, make a small book, and rule it for the pounds, shillings, and pence; then copy every transaction from the ledger, taking care to tick ✓ each item in pencil, as you take them from the ledger, which will much assist you. If you were to make a small book, and copy pages from 22 to 26, and compare them with the ledger at pages from 10 to 13, you will easily perceive how they are done.

JOHN STOKES, Page 10.

1860.	£	s.	d.	O	days.	
Forward					67	18641
	232	7	—	“	5	1160
Mar. 15 to	6	—	—			
	238	7	—	“	8	1904
23 to	35	—	—			
	273	7	—	“	1	273
24 by	35	—	—			
	238	7	—	“	6	1428
30 by	10	—	—			
	228	7	—	“	7	1596
April 6 to	23	15	—			
	252	2	—	“	19	4788
25 by	62	—	—			
	190	2	—	“	5	950
30 to	12	—	—			
	202	2	—	“	2	404
May 2 to	19	10	—			
	221	12	—	“	7	1554
9 by	10	—	—			
	211	12	—	“	1	212
10 to	6	—	—			
	217	12	—	“	2	436
12 to	9	—	—			
	226	12	—	“	12	2724
24 to	5	—	—			
	231	12	—	“	7	1624
31 to	5	—	—			
	236	12	—	“	2	474
June 2 to	8	—	—			
	244	12	—	“	6	1470
8 by	30	—	—			
	214	12	—	“	1	215
9 to	10	—	—			
	224	12	—	“	5	1125
14 to	23	9	—			
	248	1	—	“	7	1736
21 to	5	—	—			
	253	1	—		170	42714

JOHN STOKES, Page 10.

1860.	£.	s.	d.	O	days.	
Forward	253	1	—	"	170	42714
June 23 by	60	—	—	"	2	506
	193	1	—	"	5	965
28 to	7	14	—	"		
	200	15	—	"	2	402
30 to	8	4	7	"		
*	208	19	7	"	179	44587

* This balance, if worked correctly, should agree with the balance in the ledger on the 30th June. The number of days should be cast up to ascertain they are correct; for example :—

From Jan. 2, to June 30.

Jan. 29	Interest	-	-	-	6	2	1
Feb. 28	Commission on £650, at $\frac{1}{4}$ or 5s.	1	12	6			
Mar. 31	Postage	-	-	-	0	10	0
April 30							
May 31							
June 30							
						£8	4 7

179 days.

NOTE.—Some Bankers charge more commission, others less, according to the nature of the account; the greater the risk, the higher rate of commission is generally charged. If you look to the debit (or Dr.) side of the account, and see what that amounts to, and deduct the balance, that will give you the returns upon which the commission is charged. Some persons make a special agreement with their Bankers as to the rate of commission they are to be charged.

You will observe that there is a small sum charged in each account for postage; it is customary for Bankers to do so; but that of course varies, some may think that the commission is sufficient to include all extras.

JOHN STOKES, Weyland, Page 12.

1860.	£	s.	d.	days.	In	
July 2 by	141	0	5	9	"	1269
9 by	105	—	—	—	—	—
	246	0	5	4	"	984
13 to	10	—	—	—	—	—
	236	0	5	10	"	2360
23 to	18	16	—	—	—	—
	217	4	5	8	"	1736
31 to	13	18	—	—	—	—
	203	6	5	10	"	2030
Aug. 10 to	5	—	—	—	—	—
	198	6	5	3	"	594
13 by	50	—	—	—	—	—
	248	6	5	4	"	992
17 to	9	—	—	—	—	—
	239	6	5	7	"	1673
24 by	37	—	—	—	—	—
	276	6	5	7	"	1932
31 to	20	—	—	—	—	—
	256	6	5	6	"	1536
Sept. 6 by	28	—	—	—	—	—
	284	6	5	2	"	568
8 to	15	10	—	—	—	—
	268	16	5	10	"	2690
18 to	12	—	—	—	—	—
	256	16	5	2	"	514
20 by	60	—	—	—	—	—
	316	16	5	8	"	2536
28 to	15	—	—	—	—	—
	301	16	5	11	"	3322
Oct. 9 to	8	—	—	—	—	—
	293	16	5	2	"	588
11 by	20	—	—	—	—	—
	313	16	5	16	"	5024
27 by	5	16	—	—	—	—
	319	12	5	4	"	1280
31 to	15	10	—	—	—	—
	304	2	5	8	"	2432
Nov. 8 by	95	—	—	—	—	—
	339	2	5	131	—	34060

JOHN STOKES, Continued. Page 12.

	£	s.	d.	days.	la	
1860.				131		34060
Nov. 8 by	339	2	5	1	"	339
9 to	10	—	—			
	329	2	5	6	"	1974
15 to	23	—	—			
	306	2	5	9	"	2754
24 by	45	—	—			
	351	2	5	2	"	702
26 to	18	13	—			
	332	9	5	8	"	2656
Dec. 4 to	12	—	—			
	320	9	5	4	"	1280
8 by	20	—	—			
	340	9	5	5	"	1700
13 to	8	19	—			
	331	10	5	8	"	2656
21 to	16	—	—			
	315	10	5	1	"	316
22 by	50	—	—			
	365	10	5	2	"	732
24 to	28	—	—			
	337	10	5	7	"	2366
31 by	2	9	4			
	339	19	9	184		51535

Interest at 2 per cent.	-	-	-	-	-	-	2	16	4
Deduct Commission § at 1/4th, (or 2s. 6d.) on £287 *	-	-	-	-	-	-	0	7	0
							£2	9	4

§ When Bankers allow interest on a running account, they generally charge a commission for doing your business.

* You will observe the cash on the debit side is £495; and deduct the balance £208, leaves £287, which are the returns.

JOHN JACKSON, Liverpool, Page 14.

1860.	£	s.	d.		days.	
Jan. 4 to	15	11	—	O	12	192
16 to	30	14	—			
	46	5	—	"	4	184
20 to	143	16	—			
	190	1	—	"	6	1140
26 by	500	—	—			
	309	19	—	In	4	1240
30 by	24	6	—			
	334	5	—	"	1	334
31 to	70	5	10			
	263	19	2	"	1	264
Feb. 1 to	46	14	—			
	217	5	2	"	2	434
3 to	175	10	—			
	41	15	2	"	1	42
4 to	55	15	9			
	14	0	7	O	5	70
9 by	100	—	—			
	85	19	5	In	1	86
10 to	27	10	6			
	58	8	11	"	6	348
16 to	60	—	—			
	1	11	1	O	11	22
27 by	70	—	—			
	68	8	11	In	11	748
Mar. 10 to	165	9	6			
	97	0	7	O	10	970
20 to	14	—	—			
	111	0	7	"	1	111
21 by	40	—	—			
	71	0	7	"	9	639
30 by	30	—	—			
	41	0	7	"	85	3328
						3496

JOHN JACKSON, Liverpool, Page 15.

1860.	£	s.	d.	O	days.		
Forward					85	3328	*3496
Mar. 30 to	41	0	7	"	4	164	
April 3 to	100	—	—				
	141	0	7	"	1	141	
4 to	114	19	6				
	256	0	1	"	1	256	
5 by	200	—	—				
	56	0	1	"	19	1064	
24 to	23	5	—				
	79	5	1	"	13	1027	
May 7 by	50	—	—				
	29	5	1	"	2	58	
9 to	67	9	6				
	96	14	7		1	97	
10 to	116	—	—				
	212	14	7	"	1	213	
11 by	29	—	—				
	183	14	7	"	5	920	
16 to	300	—	—				
	483	14	7	"	1	484	
17 by	50	—	—				
	433	14	*7	"	14	6076	
31 to	60	8	7				
	494	3	2	"	2	988	
June 2 to	78	10	—				
	572	13	2	"	8	4584	
10 by	60	—	—				
	512	13	2	"	4	2052	
14 by	50	—	—				
	462	13	2		161	21452	3496

* If you refer to Note at page 15, you will there see a trial is made to prove the balance is correct; and you will observe the above sum of £433 14s. 7d. agrees with that balance, which is a proof it is right.

JOHN JACKSON, Liverpool, Page 16.

1860.	£	s.	d.	O	days.		
Forward					161	21452	3496
June 14 to	462	13	2	"	2	926	
16 to	70	—	—				
	532	13	2	"	2	1066	
18 to	60	—	—				
	592	13	2	"	6	3558	
24 to	100	—	—				
	692	13	2	"	6	4158	
30 to	7	19	4				
	700	12	6	"	177	31160	3496
Bill ..	70	—	—				
	630	12	6				
Bill undue from 1st July to 10th August,							
*41 days on £70						2870	
						34030	

	£	s.	d.
Interest at 5 per cent. on 34030	4	13	2
Commission on £2000 at 1-8th, or 2s. 6d.	2	10	0
Postage	1	0	0
	8	3	2
Allowed on £3496 at 2 per cent.	0	3	10
	£7	19	4

* Instead of seeing what the discount would be on this bill, you will notice the days multiplied by the pounds, and added to the days on the debit side, which will come to exactly the same thing: this bill, the same as the others, comes into the account as cash after the 1st July, therefore the days are only reckoned from that time.

JOHN JACKSON, Liverpool, Page 18.

1860.		£	s.	d.		days.	
July	1 to	630	12	6	O	3	1893
	3 to	43	—	—			
		673	12	6	"	7	4718
	10 to	22	3	—			
		695	15	6	"	6	4176
	16 to	37	11	3			
		733	6	9	"	2	1466
	18 by	22	9	3			
		710	17	6	"	1	711
	19 to	17	—	—			
		727	17	6	"	12	8736
	31 to	18	13	4			
		746	10	10	"	14	10458
Aug	14 by	70	—	—			
		676	10	10	"	17	11509
	31 to	13	—	—			
		689	10	10	"	4	2760
Sept.	4 by	100	—	—			
		589	10	10	"	6	3540
	10 by	30	—	—			
		559	10	10	"	4	2240
	14 to	44	—	—			
		603	10	10	"	2	1208
	16 by	50	—	—			
		553	10	10	"	13	7202
	29 to	53	10	—			
		607	—	10	"	12	7284
Oct.	11 by	20	—	—			
		587	—	10	"	1	587
	12 to	27	14	—			
		614	14	10		104	68488

JOHN JACKSON, Liverpool, Page 19.

1860.	£.	s.	d.	O	days.	
Forward					104	68488
Oct. 12 to	614	14	10	"	5	3075
17 to	14	16	—			
	629	10	10	"	1	630
18 by	16	8	9			
	613	2	1	"	25	15325
Nov. 12 to	32	13	6			
	645	15	7	"	2	1292
14 to	102	13	—			
	748	8	7	"	5	3740
19 by	40	—	—			
	708	8	7	"	9	6372
28 to	34	10	—			
	742	18	7	"	2	1486
30 to	43	11	3			
	786	9	10	"	5	3930
Dec. 5 by	40	—	—			
	746	9	10	"	2	1492
7 to	34	11	—			
	781	0	10	"	4	3124
11 to	160	—	—			
	941	0	10	"	2	1882
13 to	54	7	—			
	995	7	10	"	5	4975
18 to	200	—	—			
	1195	7	10	"	6	7170
24 to	27	14	—			
	1223	1	10	"	2	2446
26 by	30	—	—			
	1193	1	10	"	3	3579
29 to	23	16	—			
	1216	17	10	"	2	2434
31 to	45	9	—			
	1262	6	10		184	131440

JOHN JACKSON, Liverpool, Page 20.

1860.	£	s.	d.	O	days.	
Forward	1262	6	10	"	184	131440
Dec. 31 to	170	—	—			
	1092	6	10	"		
" to	22	17	1			
	1115	3	11		184	131440

	£	s.	d.
Interest	18	0	0
Commission, 1-4th, (or 5s.) on £1200	3	0	0
Postage	1	0	0
Discount on two bills* from 1st January to 19th February:			
50 days on £100—5000,	13	8	
18 days on £70—1260,	3	5	
	0	17	1
	22	17	1

* As these bills are reckoned as cash after the 31st December, the interest is only calculated from that time up to the day they become due.

NOTE. It is a good plan where there are two or more clerks in one office to examine each other's accounts; should there be an error it is more likely to be discovered.

THE
SCOTCH METHOD
OF
KEEPING THE LEDGER,
AND
CALCULATING THE INTEREST.

			Dr.			Cr.		
			£	s.	d.	£	s.	d.
1860.								
Jan.	2	To Cash	300	—	—			
	3	By Ditto				60	—	—
	6	To Green	30	16	—			
	12	“ Rose	40	9	—			
	13	By Cash				35	—	—
	18	To Ditto	5	—	—			
	23	“ Bridges	16	8	—			
Feb.	2	“ Cash	10	—	—			
	7	By Ditto				26	—	—
	14	To Diaper	20	—	—			
	18	By Cash				50	—	—
	27	To Riley	13	14	—			
March	8	“ Cash	7	—	—			
	10	By Ditto				40	—	—
	15	To Ditto	6	—	—			
	23	“ Cross	35	—	—			
	24	By Cash				35	—	—
	30	“ Ditto				20	—	—
	“	To Ditto	10	—	—			
April	6	“ Brand	23	15	—			
	25	“ Rushbrook	13	—	—			
	“	By Cash				75	—	—
			531	2	—	341	—	—

JOHN STOKES, Weyland.

£	s.	d.	Dr.	days.	Pounds for 1 day.
300	—	—	Dr.	1	300
240	—	—	“	3	720
270	16	—	“	6	1626
311	5	—	“	1	311
276	5	—	“	5	1380
281	5	—	“	5	1405
297	13	—	“	10	2980
307	13	—	“	5	1540
281	13	—	“	7	1974
301	13	—	“	4	1208
251	13	—	“	9	2268
265	7	—	“	9	2385
272	7	—	“	2	544
232	7	—	“	5	1160
238	7	—	“	8	1904
273	7	—	“	1	273
238	7	—	“	6	1428
218	7	—	“		
228	7	—	“	7	1596
252	2	—	“	19	4788
265	2	—	“		
190	2	—	“	5	950
				118	30740

		Dr.			Cr.	
1860.		£	s.	d.	£	s.
	Amount	531	2	—	341	—
April	30 To Cash	12	—	—		
May	2 " Lockwood	19	10	—		
	9 By Cash				10	—
	10 To Revett	6	—	—		
	12 " Cash	9	—	—		
	24 " Taylor	18	—	—		
	" By Cash				13	—
	31 To Ditto	5	—	—		
June	2 " Pyke	8	—	—		
	8 By Cash				30	—
	9 To Ditto	10	—	—		
	14 " Kemball	23	9	—		
	21 " Cash	5	—	—		
	23 By Ditto				60	—
	28 To Buxton	7	14	—		
	30 " Interest, &c.	8	4	7		
	" By Balance				208	19
		662	19	7	662	19

JOHN STOKES, Weyland.

£	s.	d.	Dr.	days.	Pounds for 1 day.
190	2	—	118	30740	
202	2	—	"	2	404
221	12	—	"	7	1554
211	12	—	"	1	212
217	12	—	"	2	436
226	12	—	"	12	2724
244	12	—	"		
231	12	—	"	7	1624
236	12	—	"	2	474
244	12	—	"	6	1470
214	12	—	"	1	215
224	12	—	"	5	1125
248	1	—	"	7	1736
253	1	—	"	2	506
193	1	—	"	5	965
200	15	—	"	2	402
			181	44587	

NOTE. By turning to the Interest Tables at page , you will there that the Interest on £44587, for one day, comes to £6 2s. 1d.

	£	s.	d.
Interest at 5 per cent.	6	2	1
Commission on £650 at 1-4th	1	12	6
Postage	0	10	0
	8	4	7

		Dr.			Cr.	
		£	s.	d.	£	s.
1860.						
July	2	To Balance ..	208	19	7	
	"	By Cash ..			350	
	9	" Ditto ..			110	
	"	To Ditto ..	5			
	13	" Whittaker ..	10			
	23	" Gross ..	18	16		
	31	" Mumford ..	13	18		
Aug.	10	" Cash ..	5			
	13	By Ditto ..			50	
	17	To Ditto ..	9			
	24	By Ditto ..			37	
	31	" Ditto ..			10	
	"	To Greengrass ..	30			
Sept.	6	By Cash ..			28	
	8	To Wilson ..	15	10		
	18	" Stedman ..	12			
	20	By Cash ..			60	
	28	To Blogg ..	15			
Oct.	9	" Cash ..	8			
	11	By Ditto ..			20	
	27	" Ditto ..			18	
	"	To Cooper ..	12	4		
			363	7	7	683

JOHN STOKES, Weyland.

£	s.	d.		days.	Pounds for 1 day.
141	0	5	Cr.	9	1269
251	0	5	"		
246	0	5	"	4	984
236	0	5	"	10	2360
217	4	5	"	8	1736
203	6	5	"	10	2030
198	6	5	"	3	594
248	6	5	"	4	992
239	6	5	"	7	1673
276	6	5	"	7	1932
286	6	5	"		
256	6	5	"	6	1536
284	6	5	"	2	568
268	16	5	"	10	2690
256	16	5	"	2	514
316	16	5	"	8	2536
301	16	5	"	11	3322
293	16	5	"	2	588
313	16	5	"	16	5024
331	16	5	"		
319	12	5	"	4	1280
				<u>123</u>	<u>31628</u>

		Dr.			Cr.	
1860.		£	s.	d.	£	s.
	Amount ..	363	7	7	683	—
Oct.	31 To Groom ..	15	10	—		—
Nov.	8 By Cash ..				35	—
	9 To Ditto ..	10	—	—		—
	15 " Robinson ..	23	—	—		—
	24 By Cash ..				45	—
	26 To Mullinger ..	18	13	—		—
Dec.	4 " Cash ..	12	—	—		—
	8 By Ditto ..				20	—
	13 To Davis ..	8	19	—		—
	21 " Nunn ..	16	—	—		—
	22 By Cash ..				50	—
	24 To Winson ..	28	—	—		—
		495	9	7	833	—

JOHN STOKES, Weyland.

£	s.	d.	Cr.	days.	Pounds for 1 day.
319	12	5		123	31628
304	2	5	"	8	2432
339	2	5	"	1	339
329	2	5	"	6	1974
306	2	5	"	9	2754
351	2	5	"	2	702
332	9	5	"	8	2656
320	9	5	"	4	1280
340	9	5	"	5	1700
331	10	5	"	8	2656
315	10	5	"	1	316
365	10	5	"	2	732
337	10	5	"	7	2366
				<u>184</u>	<u>51535</u>

	£	s.	d.
Interest at 2 per cent.	2	16	4
Deduct Commission on £287 at 1-8th or 2s. 6d.*	0	7	0
	<u>2</u>	<u>9</u>	<u>4</u>

* When bankers allow interest on a running account, it is customary charge a small commission for transacting the business.

JOHN JACKSON, Liverpool.

Dr.

1860.					£	s.
Jan.	26	By Cash ..	..	..
	30	To Blackman ..	..	..	45	14
	"	By Cash ..	..	..
	31	To Waterhouse ..	..	..	70	5
Feb.	2	By Cash ..	..	..
	9	" Ditto ..	..	..
	10	To Green ..	..	4 Feb.	15	—
	11	" Gross ..	..	1 "	46	14
	12	" Hammond ..	..	3 "	15	—
	14	By Cash ..	..	..
	16	To Williams ..	..	..	60	—
	18	" Pooley ..	..	16 Jan.	30	14
	26	" Bowey ..	..	10 Feb.	13	19
	"	By Cash ..	..	..
	28	To Parmenter ..	..	4 Feb.	40	15
March	4	" Downing ..	..	3 March	160	10
	6	By Cash ..	..	..
	11	To Ives ..	..	4 Jan.	15	11
	21	By Cash ..	..	..
	26	To Rush ..	..	20 Jan.	143	16
	30	By Cash ..	..	..
	31	To Morley ..	..	10 Feb.	13	11
April	3	By Cash ..	..	..
	4	To Blake ..	..	20 March	14	—
	"	" Baker ..	..	11 "	165	9
Forward ..					851	0

Cr.

JOHN JACKSON, Liverpool.

	s.	d.	£	s.	d.	Cr.	days.	Pounds for 1 day.
00	—	—	500	—	—	Cr.	4	2000
70	—	—	524	6	—	"	1	524
			454	0	2	"	2	908
98	6	—	652	6	2	"	7	4564
00	—	—	752	6	2	"	1	752
			737	6	2	"	1	737
			690	12	2	"	1	691
			675	12	2	"	2	1352
49	7	5	724	19	7	"	2	1450
			664	19	7	"	2	1330
	•		634	5	7	"	8	5072
70	—	—	690	6	7	"	2	1380
			649	10	10	"	4	2600
			489	0	10	"	2	978
49	11	6	538	12	4	"	5	2695
			523	1	4	"	10	5230
40	—	—	563	1	4	"	5	2815
			419	5	4	"	4	1676
30	—	—	449	5	4	"	1	449
			435	13	10	"	3	1308
59	8	10	495	2	8	"	1	495
			315	13	2	"		
66	13	9					68	39006

JOHN JACKSON, Liverpool.

Dr.

1860.				£	s.	d.
		Amount ..	.. .. .	851	0	7
April	4	To Green ..	.. .. .	13	9	6
	"	" Tricker ..	.. .. .	54	—	—
	16	" Durrant ..	3 April	100	—	—
	24	" Craske ..	.. .. .	23	5	—
	30	" Denman ..	4 April	47	10	—
May	11	" Cooper ..	.. .. .	16	—	—
	"	By Cash ..	.. .. .		
	21	To Durrant ..	9 May	67	9	6
	30	" Grimsey ..	10 "	116	—	—
	31	" Cooper ..	.. .. .	47	8	—
	"	" Green ..	.. .. .	13	—	—
June	2	" Debenham ..	16 May	300	—	—
	6	By Cash ..	.. .. .		
	10	To Whistlecraft ..	3 June	78	10	—
	14	By Cash ..	.. .. .		
	18	To Berry ..	.. .. .	60	—	—
	24	" Brand ..	.. .. .	100	—	—
	28	" Raspberry ..	16 June	70	—	—
Forward ..				1957	13	7

Cr.

JOHN JACKSON, Liverpool.

£	s.	d.	£	s.	d.	Cr.	days.		
1166	13	9	315	13	2	Cr.	68		39006
			248	3	8	"	12		2976
			148	3	8	"	8		1184
			124	18	8	"	6		750
			77	8	8	"	11		847
45	—	—	106	8	8	"	10		1060
			38	19	2	"	9		351
			77	—	10	Dr.	1	77	
							20	2320	
			134	9	5	"	2	274	
			437	9	5	"	4	1748	
							17	5100	
69	7	7	368	1	10	"	4	1472	
			446	11	10	"	4	1788	
							7	553	
50	—	—	396	11	10	"	4	1588	
			456	11	10	"	6	2742	
			556	11	10	"	4	2228	
			626	11	10	"	2	1254	
							12	840	
1331	1	4					155	21984	46174

JOHN JACKSON, Liverpool.

Dr.

1860.					£	s.	d.
		Amount ..	..	..	1957	13	2
June	30	To Interest, &c...	..	..	3	19	10
	"	By Balance ..	..	..	
					1961	13	

					£	s.	d.
		Interest on £21984	-	-	3	0	3
		Commission on £2000	-	-	2	10	0
		Postage	-	-	1	0	0
					6	10	3
		Allowed on £46174 at 2 per cent.	-	-	2	10	5
					8	19	10

NOTE. You will observe that when the account is to the Cr. (or in favour of the customer) the cheques are only charged from the day they are paid and not from the DATE of the cheque, as it would not be right to charge £5 per cent. and allow only £2 per cent. Bankers do not usually put every item in quite so explicit as the author has done in the example above, but he thought he would give all the particulars, so that the student may learn how it is done.

DISCOUNT ON 5 BILLS.				Pounds for 1 day. £ s. d.		
From 2nd Feb. to 5th April, 62 days on £200,				12400	1	14
" 14th " to 17th May, 92 "				4800	0	12
" 6th March to 7th " 62 "				50,	3100	0 8
" 3rd April to 10th June, 68 "				60,	4080	0 11
" 6th June to 10th Aug. 65 "				70,	4550	0 13
					3	18
					3	19
					* 7	18

* Of course every Merchant or Trader would keep a private account to shew what he pays in the shape of interest, or discount, &c. You will see at page 29, under the English system, the charge for interest, &c. comes to £7 19s. 4d.; under the Scotch system it comes to £7 18s. 6d. with the interest and discount added; being a difference of only 10d.

The author merely calculated the discount on the bills and added it to the interest, to shew what the account is charged in the shape of discount and interest. Upon the English method the whole amount would be charged to the account as interest, &c., whereas upon the Scotch system the discount would be deducted from the bills as they are discounted, which you will see by referring to the account. You will observe that the discount and interest, &c. added together will come to nearly the same amount as charged for interest, &c. in the English method.

Cr.

JOHN JACKSON, Liverpool.

£	s.	d.	£.	s.	d.			
331	1	4	626	11	10	Dr.	21984	46174
.			630	11	8	"		
630	11	8	—	—	—	"		
961	13	—					21984	46174

The author has given the particulars of the bills discounted, as it is quite as necessary to ascertain they are correctly discounted as it is to examine the account itself. It is the custom for Bankers to charge the discount only from the day the bills are presented; that is, if a two months' bill has been held one month by the drawer, and there is one month unexpired, the holder of the bill would be charged the discount for one month only. All English bills have three days' grace allowed them from the day they are drawn: suppose a bill is drawn at two months on the 24th of May, that bill would not be due until the 27th of July, and not on the 24th of July, the day the two months expire.

Under the Scotch method the discount is not charged to the account, but deducted from the bills as they are placed to the account; for example, if you turn to the English account, you will find at page 15—1860, Feb. 2nd, you will see a bill on Jones, 5th April, £200; and under the Scotch system you will see at page 42—1860, Feb. 2nd, Cash £198 6s., the discount, £1 14s. being deducted, the remaining sum of £198 6s. being placed to the credit of the account; all the other bills are done in exactly the same way, and the particulars are described at pages 46 and 53. If you look at the account of John Jackson, under the English system, you will see all the bills that are placed to the credit of the account: and turn to the Scotch system, under the same dates, you will find the same amounts placed to the credit after deducting the discount, which will come to the same thing; the only difference being, as previously stated, between the English and Scotch systems, under the former system you place the bills to the account at once, and put the dates when they become due, and are reckoned as cash on the day they are due. Merchants and traders generally keep an account open for interest, discount, &c., and if you add the whole up at the end of the half year, you will see what amount of interest, &c. you are paying; for example:—Under the Scotch method at page 46,—

	£	s.	d.
1860, June 30th, the interest, &c. is	3	19	10
The discount on 5 bills is	-	-	3 18 8
Total	7	18	6

and if you refer to page 16 under the English system—

1860, June 30th, the interest, &c. is	7	19	4
being a difference of only 10d.			

thus you will see the English and Scotch systems agree as nearly as possible.

JOHN JACKSON, Liverpool.

Dr.

1860.					£	s.
July	1	To Balance	..	..	630	17
	10	By Cash ..	..	..
	"	To Proctor	..	..	34	13
	"	" Goodrich	..	..	17	—
	"	" Nunn ..	..	3 July	43	—
	16	" Baker	..	10 "	30	10
	18	By Cash ..	..	..
	"	To Scarfe	..	..	17	10
	31	" Baxter	..	..	18	13
August	14	By Cash ..	..	..
	16	To Beaumont	..	19 July	17	—
	24	" Daniel	..	16 "	37	11
	"	By Cash ..	..	..
	31	To Mumford	..	..	13	—
	"	By Cash ..	..	..
Sept.	10	" Ditto ..	..	..
	16	To Howard	..	..	20	—
	30	" Hammond	..	..	53	10
Oct.	10	" Drummond	..	16 Sept.	24	—
	11	By Cash ..	..	..
	17	To Daniel	..	12 Oct.	27	14
	"	" Tricker	..	..	14	16
					999	15 5

Cr.

JOHN JACKSON, Liverpool.

£	s.	d.	£	s.	d.	Dr.	days.	
			630	17	1		10	6310
60	—	—						
			665	10	1	"	6	3996
							7	301
			696	—	1	"	2	1392
							6	186
40	—	—						
			673	10	10	"	13	8762
			692	4	2	"	14	9688
70	—	—						
			622	4	2	"	2	1244
			639	4	2	"	8	5112
							28	476
							39	1482
49	17	—					7	4389
			626	18	5	"		
99	18	10						
			539	19	7	"	10	5400
30	—	—						
			509	19	7	"	6	3060
			529	19	7	"	14	7420
			583	9	7	"	10	5830
			607	9	7	"	1	607
							24	576
20	—	—						
			587	9	7	"	6	3522
							5	140
			629	19	7	"	1	630
369	15	10					110	70523

JOHN JACKSON, Liverpool.

Dr.

1860.					£	s.
		Amount ..	..	..	999	15
Oct.	18	By Cash ..	..	..
Nov.	12	" Ditto ..	..	..
	14	To Nunn ..	..	..	28	—
	17	" Chaplin ..	..	..	23	11
	18	By Cash ..	..	..
	28	To Druce ..	..	..	34	10
	30	" Goodwin ..	..	..	23	11
	"	" Stedman ..	..	..	20	—
Dec.	1	" Grimwood ..	12 Nov.		65	13
	5	By Cash ..	..	..
	8	To Lockwood ..	7 Dec.		34	11
	13	" Castle ..	11 "		160	—
	14	By Cash ..	..	..
	18	To Ditto ..	..	..	200	—
	23	" Hardacre ..	..	..	27	14
	26	By Cash ..	..	..
	27	To Dashwood ..	14 Nov.		74	13
	28	" Grimwade ..	..	..	54	7
	"	By Cash ..	..	..
	29	To Druce ..	..	..	23	16
					1770	2

Cr.

	s.	d.	£	s.	d.	Dr.	days.	
69	15	10	629	19	7	Dr.	110	70523
40	—	—	589	19	7	"	25	14750
33	—	—	556	19	7	"	2	1114
			584	19	7	"	3	1755
			608	10	10	"	1	609
40	—	—	568	10	10	"	10	5690
			603	—	10	"	2	1206
			646	12	1	"	1	647
			712	5	7	"	4	2848
							19	1254
40	—	—	672	5	7	"	3	2016
			706	16	7	"	5	3535
							1	35
			866	16	7	"	1	867
							2	320
99	1	8	767	14	11	"	4	3072
			967	14	11	"	5	4840
			995	8	11	"	3	2985
30	—	—	965	8	11	"	1	965
			1040	1	11	"	1	1040
							43	3225
69	16	—	1024	12	11	"	1	1025
			1048	8	11	"	2	2096
721	13	6					184	126417

JOHN JACKSON, Liverpool.

Dr.

1860.					£	s.
Dec.	31	Amount .. .. .	..	..	1770	2
	"	To Daniels .. .. .	..	..	45	9
	"	" Interest, &c. . . .	..	..	21	6
	"	By Balance .. .. .	..	..
					<u>1836</u>	<u>17</u>

	£	s.	d.
Interest - - - -	17	6	4
Commission 1-4th on £1200 - -	3	0	0
Postage - - - -	1	0	0
	<u>21</u>	<u>6</u>	<u>4</u>

Under the English system at page 20, you will see the interest, &c. comes to £22 17s. 1d.: by the Scotch method it appears to come to £22 12s. 10d.; being a difference of only 4s. 3d., which is a very trifling sum with bankers.

Cr.

£	s.	d.	£	s.	d.	Dr.	days.	
'21	13	6	1048	8	11	Dr.	184	126417
			1093	17	11	"		
			1115	4	3	"		
115	4	3						
186	17	9					184	126417

DISCOUNT ON 4 BILLS.

				Pounds for 1 day.		£	s.	d.
from	24th Aug.	to	16th Sept., 23 days on	£50	1150	0	3	0
"	31st	"	to 4th " 4 "	100	400	0	1	2
"	14th Dec.	to	19th Feb. 67 "	100	6700	0	18	4
"	28th	"	to 18th Jan. 21 "	70	1470	0	4	0
						1	6	6
						21	6	4
						22	12	10

Interest, &c.

This is an example in the English system, with the interest calculated from the date of the cheques on which they are drawn.

Dr.

JOHN NAYLOR,

1862.					£	s.	d.
Jan.	1	To Cash ..	..	..	✓200	—	—
	2	“ Baldry ..	..	..	✓170	—	—
	“	“ Brown ..	..	..	✓ 60	14	—
	“	“ Carpenter ..	..	..	✓ 34	16	—
	“	“ Orman ..	..	..	✓ 86	17	6
	3	“ Mason ..	2	Jan.	✓ 32	13	3
	“	“ Walker ..	2	“	✓ 84	19	—
	“	“ Webb ..	..	..	✓ 73	16	9
	“	“ Burrows ..	..	..	✓ 34	12	6
	“	“ Cook ..	2	“	✓ 78	19	—
	“	“ Howlett ..	..	..	✓ 26	17	—
	“	“ Cash ..	..	..	✓200	—	—
	6	“ Scarfe ..	..	..	✓ 89	12	8
	“	“ Gilbert ..	3	“	✓ 72	16	—
	“	“ Pinner ..	4	“	✓ 23	18	9
	“	“ Neale ..	..	..	✓ 54	—	—
	“	“ Lawrence ..	..	..	✓ 32	16	8
	“	“ Tweed ..	..	..	✓ 26	17	—
	“	“ Salmon ..	..	..	✓ 87	10	—
	7	“ Philpot ..	6	“	✓ 28	9	—
	“	“ Edwards ..	6	“	✓ 27	12	—
					1527	17	1

NOTE. As some merchants' accounts are very long, the author has thought a more extended example might be instructive; he has therefore given one in the English system, with the interest calculated from the dates of the cheques at page ; also, one with the interest calculated from the day the cheques are paid at page ; and one in the Scotch system, with interest calculated from the dates of the cheques at page , and the other on the day the cheques are paid at page .

Manchester.

Cr.

1862.					£	s.	d.
Jan.	10	By Rogers ..	13	March	✓300	—	—
	13	" Goodchild ..	16	"	✓100	—	—
	17	" Cash ..	..	..	✓50	—	—
	"	" Ditto ..	..	..	✓34	10	—
	"	" Ditto ..	..	..	✓22	—	—
					506	10	—

NOTE. When you calculate the interest where there are many bills, it is a good plan to copy them on a piece of wastepaper, and lay them before you, as it saves much trouble, (there is no occasion to write the names, only the dates when they become due, and amounts, as you see in the example below,) and you will bear in mind that you take them as cash on the day they become due, and check them off with the pencil as you copy them into the interest book the same as the other entries. You will observe these are all the bills that become due previous to the 1st of July; the remaining portion of the bills you will have to calculate the interest and charge it to the account from the first of July to the days they become due, as they are included in the balance as cash on that day. You will see how it is done in the example at page to , where the interest is calculated.

• EXAMPLE.

BILLS.	£	s.
13th March -	300	0
16th " -	100	0
4th April -	100	0
10th " -	300	0
26th " -	100	0
9th May -	300	0
9th " -	265	10
20th " -	200	0
17th June -	160	0
18th " -	275	0
25th " -	76	0

I must again remind you to be careful and check off every entry as you proceed, in pencil; and at the bottom of every column add up the debits and the credits, then subtract the one from the other; the balance should agree with your interest book on that day; if not, you may be sure you have made some mistake. You will see an example at page 59.

Dr.

JOHN NAYLOR,

1862.				£	s.	d.
		Forward ..	..	1527	17	1
Jan.	10	To Aldous ..	..	✓ 23	16	8
	"	" Cracknell ..	..	✓ 86	10	—
	"	" Green ..	..	✓ 73	5	—
	"	" Ling ..	..	✓ 89	16	4
	13	" Garrod ..	8 March	✓ 73	19	—
	"	" Calver ..	8 "	✓ 23	18	—
	"	" Girling ..	..	✓ 16	18	9
	"	" Baker ..	..	✓ 15	—	—
	"	" Sadler ..	..	✓ 12	16	8
	16	" Stearn ..	9 "	✓ 68	10	—
	"	" Gray ..	10 "	✓ 89	16	—
	"	" Norton ..	..	✓ 28	—	—
	"	" Cash ..	..	✓ 118	16	—
	"	" Snell ..	..	✓ 26	—	—
	"	" Smith ..	..	✓ 39	10	—
	28	" Hunt ..	23 "	✓ 72	10	—
	"	" Kersey ..	23 "	✓ 96	—	—
	"	" Read ..	27 "	✓ 34	12	9
	"	" Walker ..	27 "	✓ 27	14	3
	"	" Moore ..	27 "	✓ 89	16	10
Feb.	3	" Oxborrow ..	..	✓ 84	13	—
	"	" Thurlow ..	..	✓ 23	17	9
	"	" Bennett ..	..	✓ 87	11	6
	17	" Cuthbert ..	..	✓ 23	10	—
	"	" Ford ..	..	✓ 26	14	5
	"	" Jessup ..	..	✓ 84	16	—
March	3	" Gooding ..	..	✓ 17	16	—
	"	" Knight ..	..	✓ 83	10	—
	"	" Lambert ..	..	✓ 16	17	3
	14	" Catt ..	11 Feb.	✓ 84	10	—
	"	" Barker ..	11 "	✓ 116	—	—
	24	" Adams ..	17 "	✓ 84	—	—
April	3	" Reddish ..	..	✓ 26	—	—
	"	" Gudgeon ..	..	✓ 78	—	—
	"	" Alderson ..	..	✓ 16	—	—
	"	" Brand ..	..	✓ 116	—	—
	"	" Cash ..	..	✓ 200	—	—
	"	" Syer ..	..	✓ 16	14	3
	10	" Rumbold ..	28 March	✓ 84	11	9
	"	" Clark ..	29 "	✓ 100	—	—
				4006	5	3

Manchester.				Cr.		
1862.				£	s.	d.
		Forward .. ..	.. ..	506	10	—
Jan.	20	By Goodchild ..	10 April	300	—	—
	23	“ Reynolds ..	4 “	✓ 100	—	—
	“	“ Cash .. ..	.. ..	✓ 50	—	—
	“	“ Ditto .. ..	.. ..	✓ 24	10	—
	25	“ Glyn	26 “	100	—	—
	27	“ Cash .. ..	.. ..	✓ 40	—	—
	“	“ Ditto .. ..	.. ..	✓ 95	16	—
Feb.	2	“ Ditto .. ..	.. ..	✓ 200	—	—
	6	“ Goodchild ..	9 May	300	—	—
	17	“ Cash .. ..	.. ..	✓ 50	—	—
	“	“ Ditto .. ..	.. ..	✓ 36	—	—
	“	“ Ditto .. ..	.. ..	✓ 90	—	—
March	7	“ Markham ..	9 “	265	10	—
	“	“ Cash .. ..	.. ..	✓ 90	—	—
	18	“ Rogers	20 “	200	—	—
April	3	“ Cash .. ..	.. ..	✓ 60	—	—
	“	“ Ditto .. ..	.. ..	✓ 95	—	—
				<u>2603</u>	<u>6</u>	<u>—</u>

Dr.

JOHN NAYLOR,

1862.					£	s.	d.
		Forward ..	..	..	4006	5	3
April	12	To Bigsby ..	10	April	87	12	6
	"	" Cash ..	..	..	200	—	—
	"	" Head ..	10	"	160	—	—
	"	" Metcalf ..	..	..	23	12	9
	"	" Palmer ..	..	..	87	11	3
	"	" Orbell ..	..	..	36	10	—
	17	" Wells..	..	..	28	9	—
	"	" Baker ..	10	"	84	—	—
	"	" Orman ..	10	"	96	12	9
	"	" Brooks ..	..	..	28	14	—
	21	" Basham ..	..	..	18	17	—
	"	" Calver ..	16	"	26	18	9
	"	" Farr ..	18	"	29	14	—
	"	" Collins ..	..	..	38	12	—
	23	" Catchpole ..	..	..	94	—	—
	"	" Driver ..	22	"	84	10	—
	"	" Seely ..	22	"	38	12	—
	"	" Hindes ..	..	..	76	10	—
May	1	" Saunders ..	22	"	89	16	—
	"	" Howes ..	28	"	16	12	3
	"	" Miles..	24	"	18	14	—
	"	" Thurlow ..	..	..	116	12	—
	3	" Reynolds ..	..	..	200	—	—
	6	" Holland ..	5	May	18	16	—
	"	" Bond ..	5	"	14	13	—
	"	" Goold ..	5	"	118	—	—
	"	" Hart ..	..	..	60	—	—
	14	" Crane ..	3	"	33	18	—
	"	" Goold ..	..	..	216	—	—
	21	" Hammond ..	10	"	118	—	—
	"	" Firman ..	12	"	68	19	6
	"	" Ship ..	14	"	83	11	—
	24	" Cash ..	14	"	200	—	—
	26	" Frere..	17	"	34	11	3
	28	" Sherman ..	..	..	75	12	6
	"	" Todd ..	..	..	115	—	—
	29	" Cash ..	..	..	250	—	—
	30	" Crisp..	27	"	79	11	—
	31	" Rogers ..	..	..	94	18	6
					<u>7270</u>	<u>6</u>	<u>3</u>

Manchester.				Cr.		
1862.				£	s.	d.
April	12	Forward ..	..	2603	6	—
	15	By Cash ..	..	300	—	—
	15	" Ditto ..	..	70	—	—
	"	" Greenwood ..	18 June	275	—	—
	19	" Barclay ..	17 "	160	—	—
	22	" Cash ..	..	73	10	—
	"	" Ditto ..	..	96	—	—
	26	" Ditto ..	..	45	—	—
	29	" Ditto ..	..	37	—	—
	May 5	" Ditto ..	..	30	—	—
May	"	" Ditto ..	..	160	—	—
	"	" Denbig ..	7 July	200	—	—
	10	" Cash ..	..	72	—	—
	14	" Ditto ..	..	160	—	—
	17	" Ditto ..	..	200	—	—
	19	" Durham ..	22 "	160	—	—
	22	" Abbott ..	25 June	76	—	—
	26	" Cash ..	..	100	—	—
	27	" Ditto ..	..	93	—	—
	30	" Ditto ..	..	72	—	—
				4982	16	—

	£	s.	d.
April 29th,	5336	17	3
	18	12	3
	18	14	0
	5372	3	6
	2459	6	0
	2912	17	6*

	£	s.	d.
	3659	16	0
	1200	10	0
	2459	6	0
Five bills to be deducted.	300	0	0
	265	10	0
	200	0	0
	275	0	0
	160	0	0
	£1200	10	0

* If you refer to the interest book on the 29th April, page , you will see this balance agrees with the balance on that day.

Dr.

JOHN NAYLOR,

1862.					£	s.	d.
		Forward ..	..	..	7270	6	3
June	2	To Goold ..	27	May	116	18	9
	"	" Rix ..	10	"	28	11	3
	"	" Butcher ..	..	..	16	10	—
	6	" Cash ..	..	..	300	—	—
	9	" Bryant ..	3	June	94	11	8
	13	" Nunn ..	..	..	28	10	—
	"	" French ..	7	"	128	11	—
	"	" Ruffell ..	7	"	90	—	—
	17	" Sawyer ..	7	"	83	—	—
	"	" Crow ..	7	"	98	10	—
	"	" Cash ..	..	..	150	—	—
	20	" Hayward ..	18	"	28	10	—
	23	" Cornell ..	..	..	116	—	—
	26	" Clamp ..	23	"	118	12	6
	"	" Woodward ..	..	..	800	—	—
	28	" Bigsby ..	..	..	73	10	—
	30	" Crosse ..	28	"	86	19	—
	"	" Interest, &c...	..	..	82	3	5
					9711	3	10

Manchester.

Cr.

1862.					£	s.	d.
		Forward ..	..	..	4982	16	—
June	3	By Cash ..	..	..	78	—	—
	7	“ Ditto ..	..	..	84	—	—
	“	“ Ditto ..	..	..	96	—	—
	12	“ Ditto ..	..	..	100	—	—
	“	“ Childs ..	15	Aug.	60	—	—
	“	“ Morgan ..	14	Sept.	200	—	—
	17	“ Cash ..	..	..	160	—	—
	“	“ Ditto ..	..	..	87	—	—
	18	“ Rust ..	20	Aug.	70	—	—
	23	“ Cash ..	..	..	100	—	—
	“	“ Comer ..	26	Aug.	60	—	—
	28	“ Cash ..	..	..	50	—	—
	30	“ Balance ..	..	..	3583	7	10
					<u>9711</u>	<u>3</u>	<u>10</u>

This is an example in the English system, with the interest calculated from the day the cheques are paid.

Dr.

JOHN TAYLOR,

1862.					£	s.	d.
Jan.	1	To Cash ..	..	..	200	—	—
	2	" Baldry ..	..	..	170	—	—
	"	" Brown ..	..	..	60	14	—
	"	" Carpenter ..	..	..	34	16	—
	"	" Orman ..	..	..	86	17	6
	3	" Mason ..	..	..	32	13	3
	"	" Walker ..	..	..	84	19	—
	"	" Webb ..	..	..	73	16	9
	"	" Burrows ..	..	..	34	12	6
	"	" Cook ..	..	..	78	19	—
	"	" Howlett ..	..	..	26	17	—
	"	" Cash ..	..	..	200	—	—
	6	" Scarfe ..	..	..	89	12	8
	"	" Gilbert ..	..	..	72	16	—
	"	" Pinner ..	..	..	23	18	9
	"	" Neale..	..	..	54	—	—
	"	" Lawrence ..	..	..	32	16	8
	"	" Tweed ..	..	..	26	17	—
	"	" Salmon ..	..	..	87	10	—
	7	" Philpot ..	..	..	28	9	—
	"	" Edwards ..	..	..	27	12	—
					<u>1527</u>	<u>17</u>	<u>1</u>

Glasgow.				Cr.		
1862.				£	s.	d.
Jan.	10	By Rogers ..	13 March	300	—	—
	13	" Goodchild ..	16 "	100	—	—
	17	" Cash ..	.. ..	50	—	—
	"	" Ditto ..	.. ..	34	10	—
	"	" Ditto ..	.. ..	22	—	—
				<hr/>	<hr/>	<hr/>
				506	10	—

Dr.

JOHN TAYLOR,

1862.					£	s.	d.
		Forward ..	..	..	1527	17	1
Jan.	10	To Aldous ..	..	..	23	16	8
	"	" Cracknell ..	..	..	86	10	—
	"	" Green ..	..	..	73	5	—
	"	" Ling ..	..	..	89	16	4
	13	" Garrod ..	..	..	73	19	—
	"	" Calver ..	..	..	23	18	—
	"	" Girling ..	..	..	16	18	9
	"	" Baker ..	..	..	15	—	—
	"	" Sadler ..	..	..	12	16	8
	16	" Stearn ..	..	..	68	10	—
	"	" Gray ..	..	..	89	16	—
	"	" Norton ..	..	..	28	—	—
	"	" Cash ..	..	..	118	16	—
	"	" Snell ..	..	..	26	—	—
	"	" Smith ..	..	..	39	10	—
	28	" Hunt..	..	..	72	10	—
	"	" Kersey ..	..	..	96	—	—
	"	" Read ..	..	..	34	12	9
	"	" Walker ..	..	..	27	14	3
	"	" Moore ..	..	..	89	16	10
					<u>2635</u>	<u>3</u>	<u>4</u>

Norm. A trial to see that the balance is correct.

£	s.	d.	£	s.	d.	Five bills not due, to be deducted.
2635	3	4	1216	16	0	300
316	16	0	900	0	0	100
						100
<u>2318</u>	<u>7</u>	<u>4*</u>	<u>316</u>	<u>16</u>	<u>0</u>	300
						100
						<u>£900</u>

* This balance agrees with the balance in the interest book on the 28th Jan. at page .

Norm. As these bills are not due until after the 28th Jan. they have to be deducted from the cash credit.

Glasgow.

Cr.

1862.				£	s.	d.
		Forward ..	.. ..	506	10	—
Jan.	20	By Goodchild ..	10 April	300	—	—
	23	" Reynolds ..	4 "	100	—	—
	"	" Cash ..	.. ..	50	—	—
	"	" Ditto ..	.. ..	24	10	—
	25	" Glyn ..	26 "	100	—	—
	27	" Cash ..	.. ..	40	—	—
	"	" Ditto ..	.. ..	95	16	—
				<u>1216</u>	<u>16</u>	<u>—</u>

NOTE. You will find it much less difficult to calculate the interest on an account where it is charged from the day the cheques are paid.

Dr.

JOHN TAYLOR,

1862.					£	s.	d.
		Forward ..	..	..	2635	3	4
Feb.	3	To Oxborrow ..	..	..	84	13	—
	"	" Thurlow ..	..	..	23	17	9
	"	" Bennett ..	..	..	87	11	6
	17	" Cuthbert ..	..	..	23	10	—
	"	" Ford ..	..	..	26	14	5
	"	" Jessup ..	..	..	84	16	—
March	3	" Gooding ..	..	..	17	16	—
	"	" Knight ..	..	..	83	10	—
	"	" Lambert ..	..	..	16	17	3
	14	" Catt ..	..	..	84	10	—
	"	" Barker ..	..	..	116	—	—
	24	" Adams ..	..	..	84	—	—
April	3	" Reddish ..	..	..	26	—	—
	"	" Gudgeon ..	..	..	78	—	—
	"	" Alderson ..	..	..	16	—	—
	"	" Brand ..	..	..	116	—	—
	"	" Cash ..	..	..	200	—	—
	"	" Syer ..	..	..	16	14	3
	10	" Rumbold ..	..	..	84	11	9
	"	" Clark ..	..	..	100	—	—
	12	" Bigsby ..	..	..	87	12	6
	"	" Cash ..	..	..	200	—	—
	"	" Head ..	..	..	160	—	—
	"	" Metcalf ..	..	..	23	12	9
	"	" Palmer ..	..	..	87	11	3
	"	" Orbell ..	..	..	36	10	—
	17	" Wells ..	..	..	28	9	—
	"	" Baker ..	..	..	84	—	—
	"	" Orman ..	..	..	96	12	9
	"	" Brooks ..	..	..	28	14	—
	21	" Basham ..	..	..	18	17	—
	"	" Calver ..	..	..	26	18	9
	"	" Farr ..	..	..	29	14	—
	"	" Collins ..	..	..	38	12	—
	23	" Catchpole ..	..	..	94	—	—
	"	" Driver ..	..	..	84	10	—
	"	" Seely ..	..	..	38	12	—
	"	" Hindes ..	..	..	76	10	—
	"	" Saunders ..	..	..	89	16	—
					5336	17	3

Glasgow.				Cr.		
1862.				£	s.	d.
		Forward ..	..	1216	16	—
Feb.	2	By Cash ..	..	✓200	—	—
	6	" Goodchild ..	9 May	300	—	—
	17	" Cash ..	..	✓ 50	—	—
	"	" Ditto ..	..	✓ 36	—	—
	"	" Ditto ..	..	✓ 90	—	—
March	7	" Markham ..	9 "	265	10	—
	"	" Cash ..	..	✓ 90	—	—
	18	" Rogers ..	20 "	200	—	—
April	3	" Cash ..	..	✓ 60	—	—
	"	" Ditto ..	..	✓ 95	—	—
	12	" Ditto ..	..	✓300	—	—
	15	" Ditto ..	..	✓ 70	—	—
	"	" Greenwood ..	18 June	275	—	—
	19	" Barclay ..	17 "	160	—	—
	22	" Cash ..	..	✓ 73	10	—
	"	" Ditto ..	..	✓ 96	—	—
	26	" Ditto ..	..	✓ 45	—	—
	29	" Ditto ..	..	✓ 37	—	—
				3659	16	—

	£	s.	d.
April 29th,	5336	17	3
	2459	6	0
	<hr/>		
	2877	11	3*

	£	s.	d.
	3659	16	0
	1200	10	0
	<hr/>		
	2459	6	0

Five bills to be deducted.

300	0	0
265	10	0
200	0	0
275	0	0
160	0	0

£1200 10 0

* Here is another trial to prove the account is worked correct; and you cannot do better than to try at the bottom of every long column to see you are going on right; see interest book, April 29th, page .

Dr.

JOHN TAYLOR,

1862.					£	s.	d.
		Forward ..	..	..	5336	17	3
May	1	To Howes ..	..	..	✓ 16	12	3
	"	" Miles..	..	..	✓ 18	14	—
	"	" Thurlow ..	..	..	✓ 116	12	—
	3	" Reynolds ..	..	..	✓ 200	—	—
	6	" Holland ..	..	..	✓ 18	16	—
	"	" Bond..	..	..	✓ 14	13	—
	"	" Goold ..	..	..	✓ 118	—	—
	"	" Hart ..	..	..	✓ 60	—	—
	14	" Crane..	..	..	✓ 33	18	—
	"	" Goold ..	..	..	✓ 216	—	—
	21	" Hammond ..	..	..	✓ 118	—	—
	"	" Firmin ..	..	..	✓ 68	19	6
	"	" Ship ..	..	..	✓ 83	11	—
	24	" Cash ..	..	..	✓ 200	—	—
	26	" Frere ..	..	..	✓ 34	11	3
	28	" Sherman ..	..	..	✓ 75	12	6
	"	" Todd ..	..	..	✓ 115	—	—
	29	" Cash ..	..	..	✓ 250	—	—
	30	" Crisp ..	..	..	✓ 79	11	—
	31	" Rogers ..	..	..	✓ 94	18	6
June	2	" Goold ..	..	..	✓ 116	18	9
	"	" Rix ..	..	..	✓ 28	11	3
	"	" Butcher ..	..	..	✓ 16	10	—
	6	" Cash ..	..	..	✓ 300	—	—
	9	" Bryant ..	..	..	✓ 94	11	8
	13	" Nunn..	..	..	✓ 28	10	—
	"	" French ..	..	..	✓ 128	11	—
	"	" Ruffell ..	..	..	✓ 90	—	—
	17	" Sawyer ..	..	..	✓ 83	—	—
	"	" Crow ..	..	..	✓ 98	10	—
	"	" Cash ..	..	..	✓ 150	—	—
	20	" Hayward ..	..	..	✓ 28	10	—
	23	" Cornell ..	..	..	✓ 116	—	—
	26	" Clamp ..	..	..	✓ 118	12	6
	"	" Woodward ..	..	..	✓ 800	—	—
	28	" Bigsby ..	..	..	✓ 73	10	—
	"	" Crosse ..	..	..	✓ 86	19	—
	"	" Interest, &c. ..	..	..	78	4	3
					9707	4	8

Glasgow.

Cr.

1862.					£	s.	d.
		Forward ..	..	..	3659	16	—
May	5	By Cash ..	..	..	✓ 30	—	—
	"	" Ditto ..	..	..	✓ 160	—	—
	"	" Denbig ..	..	7 July	200	—	—
	10	" Cash ..	..	..	✓ 72	—	—
	14	" Ditto ..	..	..	✓ 160	—	—
	17	" Ditto ..	..	..	✓ 200	—	—
	19	" Durham ..	..	22 "	160	—	—
	22	" Abbott ..	..	25 June	✓ 76	—	—
	26	" Cash ..	..	..	✓ 100	—	—
	27	" Ditto ..	..	..	✓ 93	—	—
	30	" Ditto ..	..	..	✓ 72	—	—
June	3	" Ditto ..	..	..	✓ 78	—	—
	7	" Ditto ..	..	..	✓ 84	—	—
	"	" Ditto ..	..	..	✓ 96	—	—
	12	" Ditto ..	..	..	✓ 100	—	—
	"	" Childs ..	..	15 Aug.	60	—	—
	"	" Morgan ..	..	14 Sept.	200	—	—
	17	" Cash ..	..	..	✓ 160	—	—
	"	" Ditto ..	..	..	✓ 87	—	—
	18	" Rust ..	..	20 Aug.	70	—	—
	23	" Cash ..	..	..	✓ 100	—	—
	"	" Corner ..	..	26 Aug.	60	—	—
	28	" Cash ..	..	..	✓ 50	—	—
	30	" Balance ..	..	..	3579	8	8
					<u>9707</u>	<u>4</u>	<u>8</u>

WILLIAM RICHARDSON,

Dr.

1862.					£	s.	d.
Jan.	1	To Cash ..	..	..	180	—	—
	"	" Long ..	..	..	60	—	—
	2	" Baldry ..	..	..	170	—	—
	"	" Brown ..	..	..	60	10	—
	"	" Carpenter ..	..	..	45	—	—
	"	" Orman ..	..	..	86	17	4
	3	" Mason ..	..	..	32	18	6
	"	" Walker ..	..	..	83	10	—
	"	" Webb ..	..	..	73	14	—
	"	" Burrows ..	..	..	34	15	—
	"	" Cook ..	..	..	76	10	—
	"	" Howlett ..	..	..	26	16	—
	"	" Cash ..	..	..	200	—	—
	6	" Scarfe ..	..	..	89	12	6
	"	" Gilbert ..	..	..	78	19	—
	"	" Pinner ..	..	..	25	16	—
	"	" Neale ..	..	..	54	—	—
	"	" Lawrence ..	..	..	35	12	8
	"	" Tweed ..	..	..	26	17	—
	"	" Salmon ..	..	..	88	14	—
	7	" Philpot ..	..	..	27	13	—
					1557	15	—

NOTE. The author has given you one example where the balances are carried out every transaction—the system generally adopted by the Joint Stock Banks. As regards calculating the interest, it makes no difference whatever: it shews you what the balance of the account is at the end of every transaction; and although it does not occasion much extra trouble for one account, where there are many kept it creates a great deal of additional labour, and requires extra help to keep the books closely posted up and the balances carried out. But it has this advantage; that you can in an instant, by turning to the ledger, see what amount a customer has overdrawn his account, or whether there is a balance in his favour

Cr.

Birkenhead.

s.	d.	£	s.	d.	Dr.	days.	
		180	—	—	Dr.		
		240	—	—	"	2	480
		410	—	—	"		
		470	10	—	"		
		515	10	—	"		
		602	7	4	"	1	602
		635	5	10	"		
		718	15	10	"		
		792	9	10	"		
		827	4	10	"		
		903	14	10	"		
		930	10	10	"		
		1130	10	10	"	3	3393
		1220	3	4	"		
		1299	2	4	"		
		1324	18	4	"		
		1378	18	4	"		
		1414	11	—	"		
		1441	8	—	"		
		1530	2	—	"	1	1530
		1557	15	—	"		
						7	6005

WILLIAM RICHARDSON,

Dr.

1862.					£.	s.	
		Forward ..	..	..	1557	15	-
Jan.	7	To Edwards	..	..	28	10	-
	10	By Cash ..	..	..	
	"	To Aldous	..	..	25	9	-
	"	" Cracknell	..	..	88	11	-
	"	" Green	..	..	79	12	-
	"	" Ling ..	..	..	89	16	-
	13	By Cash ..	..	..	
	"	To Garrard	..	..	74	12	-
	"	" Calver	..	..	23	18	-
	"	" Girling	..	..	17	11	-
	"	" Baker	..	..	15	12	-
	"	" Sadler	..	..	12	17	-
	16	By Cash ..	..	..	
	"	" Ditto ..	..	..	
	"	" Ditto ..	..	..	
	"	To Stearn	..	..	68	10	-
	"	" Gray ..	..	..	89	16	-
	"	" Norton	..	..	28	11	-
	"	" Cash ..	..	..	120	-	-
	"	" Snell ..	..	..	27	11	-
	"	" Smith	..	..	39	10	-
	20	By Cash ..	..	..	
	23	" Ditto ..	..	..	
					2388	3	9

Cr.

Birkenhead.

£	s.	d.	£	s.	d.	Dr.	days.	
			1586	5	—	Dr.	7	6005
306	—	—	1280	5	—	"	3	4758
			1305	14	—	"		
			1394	5	—	"		
			1473	17	—	"		
			1563	13	6	"	3	4692
88	12	—	1475	1	6	"		
			1549	13	9	"		
			1573	12	3	"		
			1591	3	5	"		
			1606	15	8	"		
			1619	12	11	"	3	4860
50	—	—	1569	12	11	"		
54	10	—	1515	2	11	"		
27	14	—	1487	8	11	"		
			1555	18	11	"		
			1645	14	11	"		
			1674	6	3	"		
			1794	6	3	"		
			1821	17	9	"		
			1861	7	9	"	4	7444
288	10	—	1572	17	9	"	3	4719
116	—	—	1456	17	9	"		
931	6	—					23	32478

WILLIAM RICHARDSON,

Dr.

1862.					£	s.
		Forward ..	..	..	2388	3
Jan.	23	By Cash ..	..	..
	"	" Ditto ..	..	..
	25	" Ditto ..	..	..
	27	" Ditto ..	..	..
	"	" Ditto ..	..	..
	28	To Hunt ..	..	..	72	10
	"	" Kersey ..	..	..	95	11
	"	" Read ..	..	..	34	12
	"	" Walker ..	..	..	28	10
	"	" Moore ..	..	..	89	16
Feb.	2	By Cash ..	..	..
	3	To Oxborrow ..	..	..	84	13
	"	" Thurlow ..	..	..	27	10
	"	" Bennett ..	..	..	88	12
	6	By Cash ..	..	..
	17	" Ditto ..	..	..
	"	" Ditto ..	..	..
	"	" Ditto ..	..	..
	"	To Cuthbert ..	..	..	23	10
	"	" Ford ..	..	..	26	14
	"	" Jessup ..	..	..	84	16
March	3	" Gooding ..	..	..	17	10
					3062	10

Cr.

Birkenhead.

£	s.	d.	£	s.	d.	Dr.	days.	
931	6	—	1408	7	9	Dr.	23	32478
48	10	—				"		
25	—	—	1383	7	9	"	2	2766
98	10	—	1284	17	9	"	2	2570
94	—	—	1190	17	9	"		
45	16	—	1145	1	9	"	1	1145
			1217	11	9	"		
			1313	3	3	"		
			1347	15	6	"		
			1376	5	6	"		
			1466	2	4	"	5	7330
200	—	—	1266	2	4	"	1	1266
			1350	15	4	"		
			1378	5	4	"		
			1466	17	7	"	3	4401
289	10	6	1177	7	1	"	11	12947
50	—	—	1127	7	1	"		
38	10	—	1088	17	1	"		
88	12	—	1000	5	1	"		
			1023	15	1	"		
			1050	9	6	"		
			1135	5	6	"	14	87395
			1152	15	*6	"		
1909	14	6					62	152298

NOTE. You will see, at the bottom of this column, the balance carried out—£1152 15s. 6d.*

	£	s.	d.
If you deduct the credits from the debits,	3062	10	0
	1909	14	6

The balance will be 1152 15 6

Thus you see the two sums correspond—which proves they are correct. By doing this at the bottom of every column, you will be sure you are going on right.

WILLIAM RICHARDSON,

Dr.

1862.					£	s.	d.
		Forward ..	..	..	3062	10	—
March	3	To Knight ..	..	..	83	16	—
	"	" Lambert ..	..	..	16	17	—
	7	By Cash ..	..	..	
	"	" Ditto ..	..	..	
	14	To Catt ..	..	..	84	16	—
	"	" Barker ..	..	..	116	—	—
	18	By Cash ..	..	..	
	24	To Adams ..	..	..	84	—	—
April	3	By Cash ..	..	..	
	"	" Ditto ..	..	..	
	"	To Reddish ..	..	..	26	—	—
	"	" Gudgeon ..	..	..	79	11	—
	"	" Alderson ..	..	..	16	—	—
	"	" Brand ..	..	..	118	11	—
	"	" Cash ..	..	..	219	—	—
	"	" Syer ..	..	..	16	10	—
	10	" Rumbold ..	..	..	83	16	—
	"	" Clark ..	..	..	116	—	—
	12	By Cash ..	..	..	
	"	To Bigsby ..	..	..	87	12	—
	"	" Cash ..	..	..	200	—	—
	"	" Head ..	..	..	160	—	—
					4571	2	—

METHODS OF CALCULATING INTEREST.

77

Cr.

Birkenhead.

£	s.	d.	£	s.	d.	Dr.	days.	
1909	14	6					62	
			1236	12	—	"		152298
			1253	9	3	"	4	5012
260	—	—	993	9	3	"		
90	—	—	903	9	3	"	7	6321
			988	5	3	"		
			1104	5	3	"	4	4416
206	10	—	897	15	3	"	6	5388
			981	15	3	"	10	9820
60	—	—	921	15	3	"		
95	—	—	826	15	3	"		
			852	15	3	"		
			932	6	9	"		
			948	6	9	"		
			1066	18	—	"		
			1285	18	—	"		
			1302	8	9	"	7	9114
			1386	5	3	"		
			1502	5	3	"	2	3004
319	—	—	1183	5	3	"		
			1270	17	9	"		
			1470	17	9	"		
			1630	17	9	"		
2940	4	6					102	195373

This is an example in the Scotch system, with the interest calculated from the day the cheques are paid.

WILLIAM RICHARDSON,

Dr.

1862.					£	s.	d.
		Forward ..	..	..	4571	2	
April	12	To Metcalf ..	..	..	23	16	
	"	" Palmer ..	..	..	87	11	
	"	" Orbell ..	..	..	36	17	
	15	By Cash ..	..	..	
	"	" Ditto ..	..	..	
	17	To Wells ..	..	..	28	9	
	"	" Baker ..	..	..	83	16	
	"	" Orman ..	..	..	96	12	
	"	" Brooks ..	..	..	28	4	
	19	" Cash ..	..	..	
	21	" Basham ..	..	..	18	17	
	"	" Calver ..	..	..	28	16	
	"	" Farr ..	..	..	29	14	
	"	" Collins ..	..	..	38	12	
	22	By Cash ..	..	..	
	"	" Ditto ..	..	..	
	23	To Catchpole ..	..	..	94	—	
	"	" Driver ..	..	..	84	10	
	"	" Seeley ..	..	..	38	12	
	"	" Hindes ..	..	..	76	10	
	26	By Cash ..	..	..	
	29	" Ditto ..	..	..	
					5366	1	

NOTE. With the Scotch system, you can if you please carry out the balances every transaction : as regards calculating the interest, it is not necessary to do so at the END of every day's transactions. Some banks make a practice of doing it one way—some the other. The author has given you one example at page 70, showing you how it is done by carrying out the balances every transaction ; and at page 84, you have an example where the balances are only carried out at the end of every day's transactions.

Cr.

Birkenhead.

£	s.	d.	£	s.	d.		days.	
2940	4	6					102	
			1654	13	9	Dr.		195373
			1742	5	—	"		
			1779	2	6	"	3	5337
70	—	—	1709	2	6	"		
270	—	—	1439	2	6	"	2	2878
			1467	11	6	"		
			1551	7	6	"		
			1648	0	3	"		
			1676	4	9	"	2	3352
162	—	—	1514	4	9	"	2	3028
			1533	2	3	"		
			1561	19	—	"		
			1591	13	—	"		
			1630	5	—	"	1	1630
73	10	—	1556	15	—	"		
94	—	—	1462	15	—	"	1	1463
			1556	15	—	"		
			1641	5	—	"		
			1679	17	—	"		
			1756	7	—	"	3	5268
50	—	—	1706	7	—	"	3	5118
38	—	—	1668	7	—	"	2	3336
8697	14	6					121	226783

WILLIAM RICHARDSON,

Dr.

1862.					£	s.	
		Forward ..	..	..	5366	1	0
May	1	To Hindes	..	..	89	16	—
	"	" Howes	..	..	16	12	—
	"	" Miles..	..	..	18	14	—
	"	" Thurlow	..	..	116	18	—
	3	" Reynolds	..	..	218	—	—
	5	By Cash ..	..	..	
	"	" Ditto ..	..	..	
	"	" Ditto ..	..	..	
	6	To Holland	..	..	18	16	—
	"	" Bond ..	..	..	14	13	—
	"	" Goold	..	..	118	—	—
	"	" Hart ..	..	..	60	—	—
	10	By Cash ..	..	..	
	14	" Ditto ..	..	..	
	"	To Crane	..	..	33	18	—
	"	" Goold	..	..	216	—	—
	17	By Cash ..	..	..	
	19	" Ditto ..	..	..	
	21	To Hammond	..	..	118	14	—
	"	" Firmin	..	..	68	19	—
	"	" Ship ..	..	..	83	10	—
	22	By Cash ..	..	..	
					6558	13	—

Cr.

Birkenhead.

£	s.	d.	£	s.	d.		days.	
8697	14	6					121	226783
			1758	3	—	Dr.		
			1774	15	6	"		
			1793	9	6	"		
			1910	8	—	"	2	3820
			2128	8	—	"	2	4256
30	—	—	2098	8	—	"		
168	—	—	1930	8	—	"		
200	—	—	1730	8	—	"	1	1730
			1749	4	—	"		
			1763	17	—	"		
			1881	17	—	"		
			1941	17	—	"	4	7768
72	—	—	1869	17	—	"	4	7480
158	—	—	1711	17	—	"		
			1745	15	—	"		
			1961	15	—	"	3	5886
200	—	—	1761	15	—	"	2	3524
158	—	—	1603	15	—	"	2	3208
			1722	9	—	"		
			1791	8	6	"		
			1874	18	6	"	1	1875
76	—	—	1798	18	6	"	2	3598
4759	14	6					144	269928

WILLIAM RICHARDSON,

Dr.

1862.			£	s.	d.
		Forward	6558	13	—
May	24	To Cash	200	—	—
	26	“ Frere	34	11	—
	“	By Cash			
	“	“ Ditto			
	28	To Sherman	75	12	—
	“	“ Todd	115	—	—
	29	“ Cash	250	—	—
	30	“ Crisp	79	11	—
	“	By Cash			
	31	To Rogers	98	16	—
June	2	“ Goold	116	18	9
	“	“ Rix	28	11	6
	“	“ Butcher	16	10	—
	3	By Cash			
	6	To Ditto	300	—	—
	7	By Ditto			
	“	“ Ditto			
	9	To Bryant	94	11	6
	12	By Cash			
	“	“ Ditto			
	“	“ Ditto			
	13	To Nunn	28	10	—
	“	“ French	128	11	—
	“	“ Ruffell	90	—	—
	17	“ Sawyer	83	—	—
	“	“ Crow	98	10	—
	“	“ Cash	150	—	—
	“	By Ditto			
	“	“ Ditto			
	18	“ Ditto			
	20	To Hayward	28	10	—
	23	“ Cornell	116	—	—
	“	By Cash			
	“	“ Ditto			
	28	“ Ditto			
	“	To Bigsby	73	10	—
	30	“ Crosse	86	19	—
	“	“ Interest, &c. .. .	60	11	4
	“	By Balance			
			8912	17	1

Interest - - - - - £49 10 1
 * Commission on £8852, at 1-8th or 2s. 6d. 11 1 3

60 11 4

* See commission table, page

Cr.

Birkenhead.

£	s.	d.	£	s.	d.	Dr.	days.	
4759	14	6	1998	18	6	Dr.	144	269928
			2033	10	—	"	2	3998
100	—	—	1933	10	—	"		
93	—	—	1840	10	—	"	2	3682
			1916	2	6	"		
			2031	2	6	"	1	2031
			2281	2	6	"	1	2281
			2360	13	6	"		
72	—	—	2288	13	6	"	1	2289
			2387	9	6	"	2	4774
			2504	8	3	"		
			2532	19	9	"		
			2549	9	9	"	1	2549
78	—	—	2471	9	9	"	3	7413
			2771	9	9	"	1	2771
84	—	—	2687	9	9	"		
96	—	—	2591	9	9	"	2	5182
			2686	1	3	"	3	8058
100	—	—	2586	1	3	"		
58	10	—	2527	11	3	"		
196	18	—	2330	13	3	"	1	2331
			2359	3	3	"		
			2487	14	3	"		
			2577	14	3	"	4	10312
			2660	14	3	"		
			2759	4	3	"		
			2909	4	3	"		
160	—	—	2749	4	3	"		
85	—	—	2664	4	3	"	1	2664
70	—	—	2594	4	3	"	2	5188
			2622	14	3	"	3	7869
			2738	14	3	"		
100	—	—	2638	14	3	"		
60	—	—	2578	14	3	"	5	12895
50	—	—	2528	14	3	"		
			2602	4	3	"	2	5204
			2689	3	3	"		
			2749	14	7	"		
749	14	7						
912	17	1					181	361419

WILLIAM RICHARDSON,

Dr.

1862.					£	s.	d.
		Forward			6558	13	—
May	24	To Cash			200	—	—
	26	“ Frere			34	11	6
	“	By Cash					
	“	“ Ditto					
	28	To Sherman			75	12	6
	“	“ Todd			115	—	—
	29	“ Cash			250	—	—
	30	“ Crisp			79	11	—
	“	By Cash					
	31	To Rogers			98	16	—
June	2	“ Goold			116	18	9
	“	“ Rix			28	11	6
	“	“ Butcher			16	10	—
	3	By Cash					
	6	To Ditto			300	—	—
	7	By Ditto					
	“	“ Ditto					
	9	To Bryant			94	11	6
	12	By Cash					
	“	“ Ditto					
	“	“ Ditto					
	13	To Nunn			28	10	—
	“	“ French			128	11	—
	“	“ Ruffell			90	—	—
	17	“ Sawyer			83	—	—
	“	“ Crow			98	10	—
	“	“ Cash			150	—	—
	“	By Ditto					
	“	“ Ditto					
	18	“ Ditto					
	20	To Hayward			28	10	—
	23	“ Cornell			116	—	—
	“	By Cash					
	“	“ Ditto					
	28	“ Ditto					
	“	To Bigsby			73	10	—
	30	“ Crosse			86	19	—
	“	“ Interest, &c. .. .			60	11	—
	“	By Balance					
					8912	17	—
Interest - - - - -					£49	10	1
* Commission on £8852, at 1-8th or 2s. 6d.					11	1	3
					60	11	4

* See commission table, page

JOHN LONGMAN,

Dr.

1862.					£	s.	d.
		Forward ..	..	..	1557	15	—
Jan.	7	To Edwards	..	..	28	10	—
	10	By Cash ..	..	..	
	"	To Aldous	..	..	25	9	—
	"	" Cracknell	..	..	88	11	—
	"	" Green	..	..	79	12	—
	"	" Ling	..	..	89	16	—
	13	By Cash ..	..	..	
	"	To Garrard	..	8 Jan.	74	12	—
	"	" Calver	..	8 "	23	18	—
	"	" Girling	..	..	17	11	—
	"	" Baker	..	..	15	12	—
	"	" Sadler	..	..	12	17	—
	16	By Cash ..	..	..	
	"	" Ditto ..	..	..	
	"	" Ditto ..	..	..	
	"	To Stearn	..	9 "	68	10	—
	"	" Gray ..	..	10 "	89	16	—
	"	" Norton	..	..	28	11	—
	"	" Cash ..	..	..	120	—	—
	"	" Snell ..	..	..	27	11	—
	"	" Smith	..	..	39	10	—
	20	By Cash ..	..	..	
	23	" Ditto ..	..	..	
	"	" Ditto ..	..	..	
	"	" Ditto ..	..	..	
	25	" Ditto ..	..	..	
	27	" Ditto ..	..	..	
	"	" Ditto ..	..	..	
	28	To Hunt ..	..	23 "	72	10	—
	"	" Kersey	..	23 "	95	11	—
	"	" Read ..	..	27 "	34	12	—
	"	" Walker	..	27 "	28	10	—
	"	" Moore	..	27 "	89	16	—
Feb.	2	By Cash ..	..	..	
	3	To Oxborrow	..	..	84	13	—
	"	" Thurlow	..	..	27	10	—
	"	" Bennett	..	..	88	12	—
	6	By Cash ..	..	..	
	17	" Ditto ..	..	..	
	"	" Ditto ..	..	..	
	"	" Ditto ..	..	..	
	"	To Cuthbert	..	..	23	10	—
	"	" Ford ..	..	..	26	14	—
	"	" Jessup	..	..	84	16	—
March	3	" Gooding	..	..	17	10	—
					3062	10	—

Cr.

Manchester.

£	s.	d.	£	s.	d.		days.	
							7	6516
			1586	5	—	Dr.	3	4758
306	—	—						
			1563	13	6	"	3	4692
88	12	—					5	375
							5	120
			1619	12	11	"	3	4860
50	—	—						
54	10	—						
27	14	—						
							7	483
							6	540
			1861	7	9	"	4	7444
288	10	—	1572	17	9	"	3	4719
116	—	—				"		
48	10	—						
25	—	—	1383	7	9	"	2	2766
98	10	—	1284	17	9	"	2	2570
45	16	—						
94	—	—	1145	1	9	"	1	1145
							5	365
							5	480
							1	35
							1	29
			1466	2	4	"	5	7330
							1	90
200	—	—	1266	2	4	"	1	1266
			1466	17	7	"	3	4401
289	10	6	1177	7	1	"	11	12947
50	—	—						
38	10	—						
88	12	—						
			1135	5	6	"	14	15890
1909	14	6					62	83821

JOHN LONGMAN,

Dr.

1862.					£	s.
		Forward			3062	10
March	3	To Knight			83	16
	"	" Lambert			16	17
	7	By Cash				
	"	" Ditto				
	14	To Catt	11	Feb.	84	16
	"	" Barker	11	"	116	—
	18	By Cash				
	24	To Adams			84	—
April	3	By Cash				
	"	" Ditto				
	"	To Reddish			26	—
	"	" Gudgeon			79	11
	"	" Alderson			16	—
	"	" Brand			118	11
	"	" Cash			219	—
	"	" Syer			16	10
	10	" Rumbold			83	16
	"	" Clark			116	—
	12	By Cash				
	"	To Bigsby	10	April	87	12
	"	" Cash			200	—
	"	" Head			160	—
	"	" Metcalf			23	16
	"	" Palmer			87	11
	"	" Orbell			36	17
	15	By Cash				
	"	" Ditto				
	17	To Wells			28	9
	"	" Baker	10	"	83	16
	"	" Orman	10	"	96	12
	"	" Brooks			28	4
	19	By Cash				
	21	To Basham			18	17
	"	" Calver	16	"	28	16
	"	" Farr	18	"	29	14
	"	" Collins			38	12
	22	By Cash				
	"	" Ditto				
	23	To Catchpole			94	—
	"	" Driver	22	"	84	10
	"	" Seely	22	"	38	12
	"	" Hindes			76	10
	26	By Cash				
	29	" Ditto				
					5366	1

Cr.

Manchester.

£	s.	d.	£	s.	d.		days.	
1909	14	6			.		62	83821
			1253	9	3	Dr.	4	5012
260	—	—						
90	—	—	903	9	3	"	7	6321
							31	2635
			1104	5	3	"	4	4416
							31	3596
206	10	—	897	15	3	"	6	5388
			981	15	3	"	10	9820
60	—	—						
95	—	—						
			1302	8	9	"	7	9114
			1502	5	3	"	2	3004
319	—	—					2	176
			1779	2	6	"	3	5337
70	—	—						
270	—	—	1439	2	6	"	2	2878
							7	588
							7	679
			1676	4	9	"	2	3352
162	—	—	1514	4	9	"	2	3028
							5	145
								90
			1630	5	—	"	1	1630
73	10	—						
94	—	—	1462	15	—	"	1	1463
							1	85
							1	39
			1756	7	—	"	3	5268
50	—	—	1706	7	—	"	3	5118
38	—	—	1668	7	—	"	2	3336
8697	14	6					121	166339

JOHN LONGMAN,

Dr.

1862.				£	s.	d.
May		Forward ..	..	5366	1	0
	1	To Hindes ..	..	89	16	—
	"	" Howes ..	28 April	16	12	—
	"	" Miles ..	24 "	18	14	—
	"	" Thurlow ..	..	116	18	—
	3	" Reynolds ..	..	218	—	—
	5	By Cash ..	..		
	"	" Ditto ..	..		
	"	" Ditto ..	..		
	6	To Holland ..	5 May	18	16	—
	"	" Bond ..	5 "	14	13	—
	"	" Goold ..	5 "	118	—	—
	"	" Hart ..	..	60	—	—
	10	By Cash ..	..		
	14	" Ditto ..	..		
	"	To Crane ..	3 "	33	18	—
	"	" Goold ..	..	216	—	—
	17	By Cash ..	..		
	19	" Ditto ..	..		
	21	To Hammond ..	10 "	118	14	—
	"	" Firmin ..	12 "	68	19	—
	"	" Ship ..	14 "	83	10	—
	22	By Cash ..	..		
	24	To Cash ..	..	200	—	—
	26	" Frere ..	17 "	34	11	6
	"	By Cash ..	..		
	27	" Ditto ..	..		
	28	To Sherman ..	..	75	12	6
	"	" Todd ..	..	115	—	—
	29	" Cash ..	..	250	—	—
	30	" Crisp ..	27 "	79	11	—
	"	By Cash ..	..		
June	31	To Rogers ..	..	98	16	—
	2	" Goold ..	27 "	116	18	9
	"	" Rix ..	10 "	28	11	6
	"	" Butcher ..	..	16	10	—
	3	By Cash ..	..		
	6	To Ditto ..	..	300	—	—
	7	By Ditto ..	..		
	"	" Ditto ..	..		
	9	To Bryant ..	3 June	94	11	6
	12	By Cash ..	..		
	"	" Ditto ..	..		
	"	" Ditto ..	..		
				7968	15	9

Cr.

Manchester.

£	s.	d.	£	s.	d.	Dr.	days.	
3697	14	6					121	166339
							3	51
							7	133
			1910	8	—	"	2	3820
			2128	8	—	"	2	4256
30	—	—						
168	—	—						
200	—	—	1730	8	—	"	1	1730
							1	19
							1	15
							1	118
			1941	17	—	"	4	7768
72	—	—	1869	17	—	"	4	7480
158	—	—						
							11	374
			1961	15	—	"	3	5886
200	—	—	1761	15	—	"	2	3524
158	—	—	1603	15	—	"	2	3208
							11	1309
							9	621
			1874	18	6	"	1	1875
							7	588
76	—	—	1798	18	6	"	2	3598
			1998	18	6	"	2	3998
							9	315
100	—	—	1933	10	—	"	1	1934
93	—	—	1840	10	—	"	1	1841
			2031	2	6	"	1	2031
			2281	2	6	"	1	2281
							3	240
72	—	—	2288	13	6	"	1	2289
			2387	9	6	"	2	4774
							6	702
							23	667
			2549	9	9	"	1	2549
78	—	—	2471	9	9	"	3	7413
			2771	9	9	"	1	2771
84	—	—						
96	—	—	2591	9	9	"	2	5182
			2686	1	3	"	3	8058
							6	570
100	—	—						
58	10	—						
196	18	—	2330	13	3	"	1	2331
638	2	6					164	262658

M

JOHN LONGMAN,

Dr.

1862.					£	s.	
		Forward ..	..	..	7968	15	
June	13	To Nunn ..	..	..	28	10	-
	"	" French ..	7	June	128	11	-
	"	" Ruffell ..	7	"	90	—	-
	17	" Sawyer ..	7	"	83	—	-
	"	" Crow ..	7	"	98	10	-
	"	" Cash ..	..	..	150	—	-
	"	By Ditto ..	..	..	
	"	" Ditto ..	..	..	
	18	" Ditto ..	..	..	
	20	To Hayward ..	18	"	28	10	-
	23	" Cornell ..	..	..	116	—	-
	"	By Cash ..	..	..	
	"	" Ditto ..	..	..	
	28	" Ditto ..	..	..	
	"	To Bigsby ..	..	..	73	10	-
	30	" Crosse ..	28	"	86	19	-
	"	" Interest, &c. . .	..	..	54	5	
	"	By Balance ..	..	..	
					8906	11	-

	£	s.	d.
Interest	43	4	5
Commission on £8852 at 1-8th, or 2s. 6d.	11	1	3
	54	5	8

Cr.

Manchester.

£	s.	d.	£	s.	d.		days.	
5638	2	6					164	262658
			2577	14	3	Dr.	6	774
							4	10312
							6	540
							10	830
							10	990
160	—	—						
85	—	—	2664	4	3	"	1	2664
70	—	—	2594	4	3	"	2	5188
			2622	14	3	"	3	7869
							2	58
100	—	—						
60	—	—	2578	14	3	"	5	12895
50	—	—						
			2602	4	3	"	2	5204
			2689	3	3	"	2	5378
							2	174
			2753	4	9	"		
743	9	—						
8906	11	6					*181	315534

* In adding up the number of days (181) at the end of the half year, to prove they are correct, you will take no notice of the days opposite the **CHEQUES**, only those that are opposite the **BALANCES**, and you will find they will correspond with the number of days in the half year. You will observe the **DATES**, on which the cheques are drawn, are put in small figures on the left side of the column next the pounds.

There are perhaps at the present time few accounts that have so large a number of cheques dated backward as the preceding examples, but the principle is just the same. It was formerly the practice of many persons to hold cheques to accommodate their friends; the author has known some cheques held over twelve months previous to being presented for payment.

Overdrawn accounts are often very troublesome to a Banker, and he frequently meets with losses from them; at the same time he cannot do without them.

ROBERT ROUT,

Dr.

1862.				£.	s.	
Jan.	8	To Brooks	.. ..	30	—	—
	10	" Noble	.. ..	56	10	—
	13	" Norris	.. ..	28	10	—
	16	By Last ..	.. * 19 March			
	17	" Cash ..	.. ..		
	22	To Denton	.. ..	116	10	—
Feb.	27	" Fraser	.. ..	87	14	—
	29	" King ..	.. ..	98	16	—
	31	By Mills ..	.. 18 "			
	4	To Holden	.. ..	83	15	—
	8	" Paine ..	.. ..	16	13	—
March	17	By Goodwin	.. 18 May			
	24	To Lofts ..	.. ..	160	18	—
	6	" Croft ..	.. ..	27	15	—
	13	By Orman	.. 13 "			
	24	To Hogg	.. ..	68	10	—
	29	" Burrell	.. ..	125	16	—
	31	" Bridges	.. ..	33	18	—
				935	7	5

Cr.

Glasgow.

£	s.	d.	£	s.	d.	Dr.	days.	
			30	—	—	Dr.	2	60
			86	10	—	"	3	261
			115	—	9	"	3	345
60	—	—	55	—	9	"	1	55
							*62	3720
30	—	—	25	—	9	"	5	125
			141	11	5	"	5	710
			229	5	11	"	2	458
			328	1	11	"	2	656
100	—	—	228	1	11	"	4	912
							46	4600
			311	16	11	"	4	1248
			328	10	5	"	9	2961
120	10	—	208	—	5	"	7	1456
							90	10890
			368	18	5	"	10	3690
			396	13	5	"	7	2779
70	16	—	325	17	5	"	11	3586
							61	4331
			394	7	5	"	5	1970
			520	3	5	"	2	1040
			554	1	5	"	1	554
381	6	—					83	46407

* From the 16th January (the day the bill is placed to the credit of the account) to the 19th March (the day on which it becomes due) are 62 days; multiplied by 60 (the amount of the bill) makes 3720.

EXAMPLE :

15 January.
28 February.
19 March.

62 days.

The remainder of the bills are calculated precisely in the same way.

JOHN LONGMAN,

Dr.

1862.					£	s.	d.
		Forward ..	..	..	1557	15	—
Jan.	7	To Edwards	..	..	28	10	—
	10	By Cash ..	..	..	
	"	To Aldous	..	..	25	9	—
	"	" Cracknell	..	..	88	11	—
	"	" Green	..	..	79	12	—
	"	" Ling	..	..	89	16	—
	13	By Cash ..	..	..	
	"	To Garrard	..	8 Jan.	74	12	—
	"	" Calver	..	8 "	23	18	—
	"	" Girling	..	..	17	11	—
	"	" Baker	..	..	15	12	—
	"	" Sadler	..	..	12	17	—
	16	By Cash ..	..	..	
	"	" Ditto ..	..	..	
	"	" Ditto ..	..	..	
	"	To Stearn	..	9 "	68	10	—
	"	" Gray ..	..	10 "	89	16	—
	"	" Norton	..	..	28	11	—
	"	" Cash ..	..	..	120	—	—
	"	" Snell ..	..	..	27	11	—
	"	" Smith	..	..	39	10	—
	20	By Cash ..	..	..	
	23	" Ditto ..	..	..	
	"	" Ditto ..	..	..	
	"	" Ditto ..	..	..	
	25	" Ditto ..	..	..	
	27	" Ditto ..	..	..	
	"	" Ditto ..	..	..	
	28	To Hunt ..	..	23 "	72	10	—
	"	" Kersey	..	23 "	95	11	—
	"	" Read ..	..	27 "	34	12	—
	"	" Walker	..	27 "	28	10	—
	"	" Moore	..	27 "	89	16	—
Feb.	2	By Cash ..	..	..	
	3	To Oxborrow	..	..	84	13	—
	"	" Thurlow	..	..	27	10	—
	"	" Bennett	..	..	88	12	—
	6	By Cash ..	..	..	
	17	" Ditto ..	..	..	
	"	" Ditto ..	..	..	
	"	" Ditto ..	..	..	
	"	To Cuthbert	..	..	23	10	—
	"	" Ford ..	..	..	26	14	5
	"	" Jessup	..	..	84	16	—
March	3	" Gooding	..	..	17	10	—
					3062	10	—

Cr.

Manchester.

£	s.	d.	£	s.	d.		days.	
							7	6516
			1586	5	—	Dr.	3	4758
306	—	—						
			1563	13	6	"	3	4692
88	12	—					5	375
							5	120
			1619	12	11	"	3	4860
50	—	—						
54	10	—						
27	14	—						
							7	483
							6	540
			1861	7	9	"	4	7444
288	10	—	1572	17	9	"	3	4719
116	—	—				"		
48	10	—						
25	—	—	1383	7	9	"	2	2766
98	10	—	1284	17	9	"	2	2570
45	16	—						
94	—	—	1145	1	9	"	1	1145
							5	365
							5	480
							1	35
							1	29
			1466	2	4	"	5	7330
							1	90
200	—	—	1266	2	4	"	1	1266
			1466	17	7	"	3	4401
289	10	6	1177	7	1	"	11	12947
50	—	—						
38	10	—						
88	12	—						
			1135	5	6	"	14	15890
1909	14	6					62	83821

JOHN NAYLOR, Page 56.*

1862.		£	s.	d.		days.	
Jan.	1 to	200	—	—	O	2	400
	2 to	548	18	9			
		748	18	9	"	1	749
	3 to	408	2	3			
		1157	1	—	"	1	1157
	4 to	23	18	9			
		1180	19	9	"	2	2362
	6 to	346	17	4			
		1527	17	1	"	2	3056
	8 to	97	17	—			
		1625	14	1	"	1	1626
	9 to	68	10	—			
		1694	4	1	"	1	1694
	10 to	363	4	—			
		2057	8	1	"	3	6171
	13 to	44	15	5			
		2102	3	6	"	3	6306
	16 to	212	6	—			
		2314	9	6	"	1	2314
	17 by	106	10	—			
		2207	19	6	"	6	13248
	23 to	†94	—	—			
		2301	19	6	"	4	9208
	27 to	16	7	10			
		2318	7	4		27	48291

* These folios are generally put in to enable you to turn to the account in the ledger at once, without having the trouble of referring to the index.

When you begin to calculate the interest, take a piece of wastepaper, so that when there are two or more entries on one day you can add them up previous to putting them down in your interest book; and should there be two or three entries on both sides (or to the debit and credit) on the same day, add up each day's transactions, then subtract the one from the other, and put the balance in the interest book. By paying particular attention to the example given you on the 23rd Jan., page 56, you will readily see how it is done.

EXAMPLE.

Dr.		Cr.	
£	s.	£	s.
72	10	50	0
96	0	24	10
<hr/>		<hr/>	
168	10	74	10
74	10	<hr/>	
<hr/>			
† 94	0		
<hr/>			

JOHN NAYLOR, Page 57.

1862.	£	s.	d.		days.	
Forward					27	48291
Jan. 27 to	2318	7	4	O	6	13908
Feb. 2 by	200	—	—			
	2118	7	4	"	1	2118
3 to	196	2	3			
	2314	9	7	"	8	18512
11 to	200	10	—			
	2514	19	7	"	6	15090
17 to	43	—	5			
	2558	—	—	"	14	35812
Mar. 3 to	118	3	3			
	2676	3	3	"	4	10704
7 by	90	—	—			
	2586	3	3	"	6	15516
13 by	300	—	—			
	2286	3	3	"	3	6858
16 by	100	—	—			
	2186	3	3	"	12	26232
28 to	84	11	9			
	2270	15	—	"	1	2271
29 to	100	—	—			
	2370	15	—	"	5	11855
April 3 to	297	14	3			
	2668	9	3	"	1	2668
4 by	100	—	—			
	2568	9	3		94	209835

JOHN NAYLOR, Page 58.

1862.	£	s.	d.		days.	
Forward					94	209835
April 4 to	2568	9	3	O	6	15408
10 to	128	5	3			
	<u>2696</u>	<u>14</u>	<u>6</u>	"	2	5394
12 to	47	14	—			
	<u>2744</u>	<u>8</u>	<u>6</u>	"	3	8232
15 by	70	—	—			
	<u>2674</u>	<u>8</u>	<u>6</u>	"	1	2674
16 to	26	18	9			
	<u>2701</u>	<u>7</u>	<u>3</u>	"	1	2701
17 to	57	3	—			
	<u>2758</u>	<u>10</u>	<u>3</u>	"	1	2759
18 to	29	14	—			
	<u>2788</u>	<u>4</u>	<u>3</u>	"	3	8364
21 to	57	9	—			
	<u>2845</u>	<u>13</u>	<u>3</u>	"	1	2846
22 to	43	8	—			
	<u>2889</u>	<u>1</u>	<u>3</u>	"	1	2889
23 to	170	10	—			
	<u>3059</u>	<u>11</u>	<u>3</u>	"	1	3060
24 to	18	14	—			
	<u>3078</u>	<u>5</u>	<u>3</u>	"	2	6156
26 by	145	—	—			
	<u>2933</u>	<u>5</u>	<u>3</u>	"	2	5866
28 to	16	12	3			
	<u>2949</u>	<u>17</u>	<u>6</u>	"	1	2950
29 by	37	—	—			
	<u>2912</u>	<u>17</u>	<u>*6</u>	"	2	5826
May 1 to	116	12	—			
	<u>3029</u>	<u>9</u>	<u>6</u>	"	2	6058
3 to	233	18	—			
	<u>3263</u>	<u>7</u>	<u>6</u>		123	291018

* See page 59.

JOHN NAYLOR, Page 59.

1862.	£	s.	d.		days.	
Forward					123	291018
May 3 to	3263	7	6	O	2	6526
5 by	38	11	—			
	3224	16	6	"	1	3225
6 to	60	—	—			
	3284	16	6	"	3	9855
9 by	565	10	—			
	2719	6	6	"	1	2719
10 to	74	11	3			
	2793	17	9	"	2	5588
12 to	68	19	6			
	2862	17	3	"	2	5726
14 to	139	11	—			
	3002	8	3	"	3	9006
17 by	165	8	9			
	2836	19	6	"	3	8511
20 by	200	—	—			
	2636	19	6	"	4	10548
24 to	200	—	—			
	2836	19	6	"	2	5674
26 by	100	—	—			
	2736	19	6	"	1	2737
27 to	103	9	9			
	2840	9	3	"	1	2840
28 to	190	12	6			
	3031	1	9	"	1	3031
29 to	250	—	—			
	3281	1	9	"	1	3281
30 by	72	—	—			
	3209	1	9	"	1	3209
31 to	94	18	6			
	3304	—	3		151	373494

JOHN NAYLOR, Page 60.

1862.	£	s.	d.		days.	
Forward					151	373494
May 31 to	3304	—	3	O	2	6608
June 2 to	16	10	—			
	3320	10	3	"	1	3321
3 to	16	11	8			
	3337	1	11	"	3	10011
6 to	300	—	—			
	3637	1	11	"	1	3637
7 to	200	1	—			
	3857	2	11	"	5	19285
12 by	100	—	—			
	3757	2	11	"	1	3757
13 to	28	10	—			
	3785	12	11	"	4	15144
17 by	257	—	—			
	3528	12	11	"	1	3529
18 by	246	10	—			
	3282	2	11	"	5	16410
23 to	134	12	6			
	3416	15	5	"	2	6834
25 by	76	—	—			
	3340	15	5	"	1	3341
26 to	800	—	—			
	4140	15	5	"	2	8282
28 to	110	9	—			
	4251	4	5	"	2	8502
					181	482155

In looking down the left hand column in the interest tables, you will see, under 5 per cent—

	£		£	s.	d.
Opposite	400,000	..	54	15	10½
"	50,000	..	6	16	11½
"	30,000	..	4	2	2½
"	2,000	..	0	5	5½
"	100	..	0	0	3½
"	50	..	0	0	1½
"	5	..	0	0	0½
	<u>482,155</u>		<u>66</u>	<u>0</u>	<u>11</u>

			£	s.	d.
Interest	..	..	66	0	11
*Commission on £9629 0s. 5d. at 2s. 6d. }	..	..	12	0	9
or 1-8th per cent	..	..	
Discount on 6 bills	..	..	4	1	9
			<u>82</u>	<u>3</u>	<u>5</u>

From the 30th June						
to 7 July	..	£200	..	7 days	..	£1400
" 22 "	..	160	..	22 "	..	3520
" 15 Aug.	..	60	..	46 "	..	2760
" 20 "	..	70	..	51 "	..	3570
" 26 "	..	60	..	57 "	..	3420
" 14 Sept.	..	200	..	76 "	..	15200
						<u>29870</u>

* You will bear in mind, where there is a balance at the beginning of the account on the debit side, you are to deduct that from the sum added up on the debit side; and the difference will be the returns on which you are to charge the commission.—See commission table, page 112.

JOHN TAYLOR, Page 62.

1862.	£	s.	d.		days.	
Jan. 1 to	200	—	—	O	2	400
2 to	352	7	6			
	<u>552</u>	<u>7</u>	<u>6</u>	"	1	552
3 to	531	17	6			
	<u>1084</u>	<u>5</u>	<u>—</u>	"	3	3252
6 to	387	11	1			
	<u>1471</u>	<u>16</u>	<u>1</u>	"	1	1472
7 to	56	1	—			
	<u>1527</u>	<u>17</u>	<u>1</u>	"	3	4584
10 to	273	8	—			
	<u>1801</u>	<u>5</u>	<u>1</u>	"	3	5403
13 to	142	12	5			
	<u>1943</u>	<u>17</u>	<u>6</u>	"	3	5832
16 to	370	12	—			
	<u>2314</u>	<u>9</u>	<u>6</u>	"	1	2314
17 by	106	10	—			
	<u>2207</u>	<u>19</u>	<u>6</u>	"	6	13248
23 by	74	10	—			
	<u>2133</u>	<u>9</u>	<u>6</u>	"	4	8532
27 by	135	16	—			
	<u>1997</u>	<u>13</u>	<u>6</u>	"	1	1998
28 to	320	13	10			
	<u>2318</u>	<u>7</u>	<u>*4</u>	"	5	11590
Feb. 2 by	200	—	—			
	<u>2118</u>	<u>7</u>	<u>4</u>	"	1	2118
3 to	196	2	3			
	<u>2314</u>	<u>9</u>	<u>7</u>	"	14	32396
17 by	40	19	7			
	<u>2273</u>	<u>10</u>	<u>—</u>	"	14	31836
Mar. 3 to	118	3	3			
	<u>2391</u>	<u>13</u>	<u>3</u>		62	125527

* See page 64.

JOHN TAYLOR, Page 66.

1862.	£	s.	d.		days.	
Forward					62	125527
Mar. 3 to	2391	13	3	O	4	9568
7 by	90	—	—			
	2301	13	3	"	6	13812
13 by	300	—	—			
	2001	13	3	"	1	2002
14 to	200	10	—			
	2202	3	3	"	2	4404
16 by	100	—	—			
	2102	3	3	"	8	16816
24 to	84	—	—			
	2186	3	3	"	10	21860
April 3 to	297	14	3			
	2483	17	6	"	1	2484
4 by	100	—	—			
	2383	17	6	"	6	14304
10 by	115	8	3			
	2268	9	3	"	2	4536
12 to	295	6	6			
	2563	15	9	"	3	7692
15 by	70	—	—			
	2493	15	9	"	2	4988
17 to	237	15	9			
	2731	11	6	"	4	10928
21 to	114	1	9			
	2845	13	3	"	1	2846
22 by	169	10	—			
	2676	3	3	"	1	2676
23 to	383	8	—			
	3059	11	3	"	3	9180
26 by	145	—	—			
	2914	11	3	"	3	5745
29 by	37	—	—			
	2877	11	*3		119	259368

* See page 67.

JOHN TAYLOR, Page 68.

1862.	£	s.	d.		days.	
Forward					119	259368
April 29 to	2877	11	3	O	2	5756
May 1 to	151	18	3			
	<u>3029</u>	<u>9</u>	<u>6</u>	"	2	6058
3 to	200	—	—			
	<u>3229</u>	<u>9</u>	<u>6</u>	"	2	6458
5 by	190	—	—			
	<u>3039</u>	<u>9</u>	<u>6</u>	"	1	3039
6 to	211	9	—			
	<u>3250</u>	<u>18</u>	<u>6</u>	"	3	9753
9 by	565	10	—			
	<u>2685</u>	<u>8</u>	<u>6</u>	"	1	2685
10 by	72	—	—			
	<u>2613</u>	<u>8</u>	<u>6</u>	"	4	10452
14 to	89	18	—			
	<u>2703</u>	<u>6</u>	<u>6</u>	"	3	8109
17 by	200	—	—			
	<u>2503</u>	<u>6</u>	<u>6</u>	"	3	7509
20 by	200	—	—			
	<u>2303</u>	<u>6</u>	<u>6</u>	"	1	2303
21 to	270	10	6			
	<u>2573</u>	<u>17</u>	<u>—</u>	"	3	7722
24 to	200	—	—			
	<u>2773</u>	<u>17</u>	<u>—</u>	"	2	5548
26 by	65	8	9			
	<u>2708</u>	<u>8</u>	<u>3</u>	"	1	2708
27 by	93	—	—			
	<u>2615</u>	<u>8</u>	<u>3</u>	"	1	2615
28 to	190	12	6			
	<u>2806</u>	<u>—</u>	<u>9</u>	"	1	2806
29 to	250	—	—			
	<u>3056</u>	<u>—</u>	<u>9</u>	"	1	3056
30 to	7	11	—			
	<u>3063</u>	<u>11</u>	<u>9</u>		150	345945

JOHN TAYLOR, Page 68.

1862.	£	s.	d.		days.	
Forward					150	345945
May 30 to	3063	11	9	O	1	3064
31 to	94	18	6			
	<u>3158</u>	<u>10</u>	<u>3</u>	"	2	6318
June 2 to	162	—	—			
	<u>3320</u>	<u>10</u>	<u>3</u>	"	1	3321
3 by	78	—	—			
	<u>3242</u>	<u>10</u>	<u>3</u>	"	3	9729
6 to	300	—	—			
	<u>3542</u>	<u>10</u>	<u>3</u>	"	1	3543
7 by	180	—	—			
	<u>3362</u>	<u>10</u>	<u>3</u>	"	2	6726
9 to	94	11	8			
	<u>3457</u>	<u>1</u>	<u>11</u>	"	3	10371
12 by	100	—	—			
	<u>3357</u>	<u>1</u>	<u>11</u>	"	1	3357
13 to	247	1	—			
	<u>3604</u>	<u>2</u>	<u>11</u>	"	4	14416
17 by	75	10	—			
	<u>3528</u>	<u>12</u>	<u>11</u>	"	1	3529
18 by	275	—	—			
	<u>3253</u>	<u>12</u>	<u>11</u>	"	2	6508
20 to	28	10	—			
	<u>3282</u>	<u>2</u>	<u>11</u>	"	3	9846
23 to	16	—	—			
	<u>3298</u>	<u>2</u>	<u>11</u>	"	2	6596
25 by	76	—	—			
	<u>3222</u>	<u>2</u>	<u>11</u>	"	1	3222
26 to	918	12	6			
	<u>4140</u>	<u>15</u>	<u>5</u>		177	436491

JOHN TAYLOR, Page 68.

1862.	£	s.	d.		days.	
Forward					177	436491
June 26 to	4140	15	5	O	2	8282
28 to	110	9	—			
	4251	4	5	"	2	8502
30 to	78	4	3			
	4329	8	8			
6 bills un- due .. }	*750	—	—			
	3579	8	8		181	453275

	£	s.	d.
Interest	62	1	9
Commission at 1-8th or 2s. 6d. on £9629 0s. 5d.	12	0	9
* Discount on 6 bills undue, see page 69	4	1	9
	78	4	3

NOTES.

You can purchase a small Banker's ledger at almost any stationer's for the English or Scotch methods, and copy every transaction into one of them, making the figures for the DEBITS and CREDITS a good size; but where the figures are carried out to calculate the interest, they must be made small, especially as regards the SCOTCH SYSTEM, or you will not be able to ~~get~~ them in between the lines; where there are any cheques dated backward the days and the pounds will have to be inserted between the other figures; as previously stated, the Scotch system is more generally preferred, being less intricate, and more easily acquired. Those who do not wish to be at the expense of a ledger, can purchase some foolscap paper and make it into a book, then rule it for the £. s. d. as you see in this Work, and the lines across at a proper distance, (which could not be done in print), then copy all the entries into it, which will be the easiest method of learning how it is done.

Previously to calculating the interest on your account, it might save you some trouble were you to ascertain from your Banker the rate of interest that is charged or allowed, the rate of commission, and whether any sum for postage; also whether the interest is charged from the DATES of the cheques, or from the DAYS they are paid. If you work the account correctly, it should exactly correspond with your bank book.

Some Bankers keep the ledgers of all their branch banks at the head office, so that the agents have not the trouble nor responsibility of calculating the interest or balancing up the accounts; they have only to forward the cheques and receipts to the head office every night, and the pass books as often as may be required; so that when a new agent is wanted, it is only necessary to send a clerk a week or two to instruct him in the routine of business; whereas to make him thoroughly acquainted with banking, it would take a good practical man double that number of years: he may also remain a bank agent all his life-time, and yet never be able to calculate the interest properly even upon a very short running account.

INTEREST TABLES

FOR

CALCULATING INTEREST

ON A

RUNNING ACCOUNT.

The author has added these Interest Tables, which he trusts will be found correct ; and although very concise, are amply sufficient for calculating the Interest on any Running Account, however large or small it may be. The reason he has done so, he could not purchase any Interest Tables under some considerable expense ; and you cannot well calculate the Interest on a Running Account without them. There is a method of working it out, but it takes some little time, which is of importance to Bankers, Merchants, &c. : consequently they do not regard the purchase of a book, which if properly used will last many years.

Should you want to find any other Rate of Interest which is not given in these Tables, you will only have to add to or subtract from the rates contained in them. For instance, if you want to find one per cent., look to the columns and see what the interest comes to at three per cent., and divide that sum by three and it will give the answer required ; or if you want to find two per cent., look at the columns and see what it comes to at four per cent. and divide that sum by two, and it will give the answer ; or if you want to find half per cent., divide what the interest comes to at three per cent. by six, which will give the sum required ; and you may find any other rate in a similar way. About from two to five per cent. are the general rates charged or allowed. Should you want to calculate the interest on any particular sum, by reducing the time to days and multiplying the pounds by the days, you can easily find what it comes to : for instance, fifty pounds for one month, call the month thirty days, multiplied by fifty will be £1500 for one day ; the interest at five per cent. will be four shillings and one penny : by the same rule you can find the interest on any other sum you may require. The author trusts these Tables will be found very useful, and will save the purchasers of this Work the expense of obtaining any others.

COMMISSION TABLES.



As Bankers usually charge 1-8th or 1-4th per cent. Commission on their Accounts, the author has therefore thought it unnecessary to insert any other Rates in the annexed Tables; you can by them easily reckon what the Commission comes to on any Account.

Sum.	per cent.	per cent.	Sum.	per cent.	per cent.
£	£ s. d.	£ s. d.	£	£ s. d.	£ s. d.
100000	125 0 0	250 0 0	500	0 12 6	1 5 0
90000	112 10 0	225 0 0	400	0 10 0	1 0 0
80000	100 0 0	200 0 0	300	0 7 6	0 15 0
70000	87 10 0	175 0 0	200	0 5 0	0 10 0
60000	75 0 0	150 0 0	100	0 2 6	0 5 0
50000	62 10 0	125 0 0	90	0 2 3	0 4 6
40000	50 0 0	100 0 0	80	0 2 0	0 4 0
30000	37 10 0	75 0 0	70	0 1 9	0 3 6
20000	25 0 0	50 0 0	60	0 1 6	0 3 0
10000	12 10 0	25 0 0	50	0 1 3	0 2 6
9000	11 5 0	22 10 0	40	0 1 0	0 2 0
8000	10 0 0	20 0 0	30	0 0 9	0 1 6
7000	8 15 0	17 10 0	20	0 0 6	0 1 0
6000	7 10 0	15 0 0	10	0 0 3	0 0 6
5000	6 5 0	12 10 0	9	0 0 2 $\frac{3}{4}$	0 0 5 $\frac{1}{2}$
4000	5 0 0	10 0 0	8	0 0 2 $\frac{1}{2}$	0 0 5
3000	3 15 0	7 10 0	7	0 0 2	0 0 4
2000	2 10 0	5 0 0	6	0 0 1 $\frac{3}{4}$	0 0 3 $\frac{1}{2}$
1000	1 5 0	2 10 0	5	0 0 1 $\frac{1}{2}$	0 0 3
900	1 2 6	2 5 0	4	0 0 1 $\frac{1}{4}$	0 0 2 $\frac{1}{2}$
800	1 0 0	2 0 0	3	0 0 1	0 0 2
700	0 17 6	1 15 0	2	0 0 $\frac{1}{2}$	0 0 1
600	0 15 0	1 10 0	1	0 0 $\frac{1}{4}$	0 0 $\frac{1}{2}$

NOTE. In charging Commission on large accounts, Bankers seldom make any charge on sums less than £100; they are not particular as to a few odd pounds.

The rate of Interest generally charged is five pounds per cent. per annum, (except when money is very scarce and dear, then some Bankers charge more); the Commission 1-8th or 1-4th per cent. and a small sum for postage. Some Bankers are of opinion, that, as when money is very cheap and plentiful they do not reduce their rate of interest, so when it is scarce and dear they ought not to exceed their usual charge, as their capital is generally employed at home with their customers, and not in the London market. As regards the benefit or injury a Bank is to the community, depends upon its management, which the Author will more fully treat of in his "WEALTH, AND ITS RESPONSIBILITIES."

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ERRATA.

The references to several pages having been unavoidably left blank, are explained below, as well as a few errors being rectified. The reader will also be much assisted by referring to the Index, on the preceding page.

At page 3, line 10, read youths instead of youth.

Pages 20 and 21, should have been continued on pages 18 and 19.

At page 37, line 1, blank should be 110.

At page 54, line 4, blank should be 54 to 59.

At page 54, line 5, blank should be 62 to 69.

At page 54, line 6, blank should be 84 to 93.

At page 54, line 7, blank should be 70 to 83.

At page 55, line 12, blank should be 103.

At page 56, line 6, read January instead of March.

At page 59, line 1, blank should be 100.

At page 64, line 3, blank should be 104.

At page 67, line 3, blank should be 105.

At page 82, line 1, blank should be 112.

At page 75, line 1, £1408 7s. 9d. should be opposite £48 10s. 0d. instead of £931 6s. 0d.



